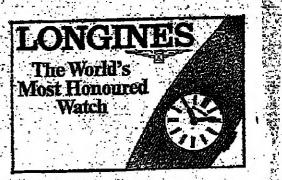
Friday October 8 1976



CONTINENTAL SELLING PRICES. AUSTRIA Sch. 13: BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50: GERMANY DM1.70: ITALY 1.400; NETHERLANDS FL.1.75; NORWAY Kr.3; FORTUGAL Bio.17.50; SPAIN PLE:35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

GENERAL

Smith rail ink broken

Guerilla sabotage of the Matetsi Guerilla sabotage of the Mateisi
River rail bridge about 28 miles
from Victoria Falls was confirmed in Salisbury yesterday
by Rhodesian security forces.

A locomotive was derailed and
11 trucks carrying minerals
librown into the river. Rhodesia
Railways expects to reopen the
line by next Wednesday. The
frucks are understood to have
been carrying cooper from Zaire. lost 2.9 per cent. to 125.88.

been carrying copper from Zaire. lost 2.9 per cent. to 125.88.

The most effective act of sabolage yet announced in Rhodesia, it is seen in Salisbury as a well-timed reminder by the guerillas of what they regard as their right to representation at the forthcoming conference—and of what can be expected should the conference fail to establish an interim Government. The line is Rhodesia's sole link

with the northern black states and carries a substantial propor-tion of Zuire's copper exports in between south and central

France disrupted by general strike

called by Left-wing trade unions ties index fell 1.52 to 57.28. against the Government's and-inflation measures. Page 4

Feature, Page 22.

Feature, Page 22.

GAS TURBINE subsidiary of John Brown Engineering announced export orders worth following its total orders and Newry, Co. Down, district office of the Belfast Telegraph was wrecked by a bomb last night.

All of the 11S Picasso paintings, valued at about £2.3m., which were stolen from the Palace of the Popes in Avignon last February, have been recovered understanding duestioned by French poone. Page 4

Feature, Page 22.

GAS TURBINE subsidiary of John Brown Engineering announced export orders worth £2.5m., bringing its total orders and News Analysis Page 10

BRITISH LEYLAND is expected to put plans to develop its new Mini to the NEB to-day in following Longbridge workers of commitments. Back Page.

INTERNATIONAL Computers seems within sight of winning the contract to replace the EEC Commission's outdated IBM and CII equipment. Back Page.

U.S. WHOLESALE price index

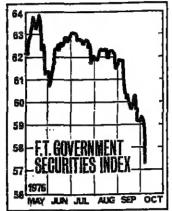
The Conservatives defeated the September after several months of relative stability. Back Page ay in a move to curb Ministerial

at the U.K. from 11 a.m. in the Isles of Scilly.

BUSINESS

Wilson to head financial inquiry

SIR HAROLD WILSON is to head the Government inquiry into the operation of financial institutions, with a brief to



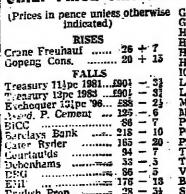
Large-scale disruption was caused throughout France vester-day by a 24-hour general strike to 37. The Government Securi-

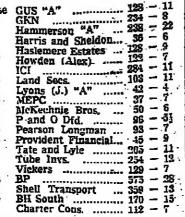
STERLING rose 1.35c to

• U.S. WHOLESALE price index

Member of a French trawler FRUEBAUF Corporation of crew was fined f400 at St. Mary's Detroit has made a \$2.5m. bid for for allowing his dog to go ashore the two-thirds of Crane Fruehauf on the Island of Scilly. it does not already own. Page 26

GEIEF PRICE CHANGES YESTERDAY





MLR UP 2% TO 15% • FRESH CALL ON SPECIAL DEPOSITS

Healey moves to satisfy IMF

BY MICHAEL BLANDEN

In an emergency move to bring Britain's money supply under control and reassure foreign creditors the Government raised the Bank of England's minimum lending rate by 2 per cent. yesterday to a record 15 per cent.

At the same time the liquidity of the banking system was squeezed further with a call for special deposits which will immobilise £700m. more funds.

The new measures are specifically aimed to cut the expansion of the U.K.'s money supply to a level in line with the 12 per cent. guideline given by Mr. Denis Healey in July.

This figure must be met to satisfy the International Monetary Fund's requirements for granting Britain's request

for a \$3.9bn, stand-by credit. The move brought a mixed response from industry. Mr. John Methven, CBI director general, warned: "As long as the Government refuses to cut back its spending plans, industry is going to find it harder and harder to provide new jobs and cut unemployment. Mr. Len Murray, TUC general secretary, said: We know, the Government knows, and the IMF should know that our real problem can only be solved by sticking to a social contract and the strategy for industrial and economic recovery to which the Government, the TUC and the CBI have pledged themselves-not by tinkering with the money supply."

The decision to move now has been forced on the Government by the preliminary evidence showing that money supply was growing at an annual rate of over 20 per cent. in

the latest three-month period to mid-September.

The measures will mean a sharp rise in the cost of loans to bank customers, and an increase in mortgage rates. The bullding society chiefs were meeting yesterday to discuss a

Editorial Comment, Page 22. Industry's reaction. Page 11

rise in rates, already needed because of the earlier increase in the general cost of money. The latest events could push mortgage rates to 12 per cent. or even higher. It was being emphasised in Whitehall yesterday that the

moves were designed to enforce the Government's existing policies, rather than as a first step in a new phase of restraint or in response to expected pressure from the IMF.

The Chancellor of the Exchequer has insisted on several

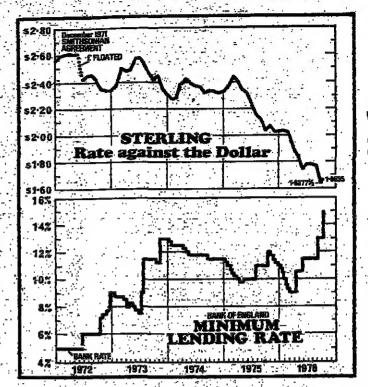
occasions recently that he expects the IMF to be satisfied with the present targets for the growth of money supply and domestic credit expansion.

Yesterday's events also show, however, that it is felt necessary to take stiff measures to ensure that the currenttargets are met. And there is still a widespread feeling in the City and industry that further action, including possibly tax changes and a new examination of Government spending, could be required.

The direct purpose of the measures is to help the Government finance its borrowing requirement and reduce the danger of a monetary explosion by cutting the banks' liquidity. The Bank of England argued that action already taken had helped. to moderate the growth of money supply since September, but that this now needed substantial reinforcement.

The special deposits call of 2 per cent of the eligible liabilities of the banks and finance houses will bring in some \$700m., which will reduce the short-term pressure for Government horrowing. The call the pressure for Government horrowing. ment borrowing. The call, to be made in two halves on November 2 and November 15, follows the £350m. already paid by the banks as a result of last month's move, and brings the total level of special deposits to 6 per cent, or over £2bn.

Continued on Back Page



One-day emergency debate on Monday

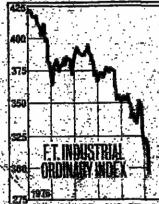
BY RICHARD EVANS AND PETER HENNESSY

MR. DENIS HEALEY, Chancel- "the most shattering demonstra- further measures the Tories are

Sharp falls in City markets only recently reached the 15 per

CITY MARKETS yesterday re-acted sharply to the MLR news, while both share and glit-edged prices suffered sharp declines to new lows for the year.

The pound staged a raily, but failed to hold its best level. Having opened a little better, rising to \$1.6500 compared with



only recently reached into the per-cent level, were close to 16 per-cent, in some cases. The new Treasury 14; per cent, 1994, 4tock, which was a sell-out when it was offered at 95; two weeks ago, finished at 92; down 2; Treasury 12-per cent, 1983 was 34 lower at 90! St lower at 901.

The FT Government Securities index dropped by 1.52 to 57.28. It has now fallen 12 per cent from its 1976 peak of 65.21 on Jamany 35.

Dearer bank loans likely today

BY MICHAEL CASSELL

BIG INCREASES in the cost of charged 15 to 15½ per cent, for in the short-term money market, bank loans for industry and bank loans for industry and their overdrafts. Personal customers would pay 17 per cent, to bank loans for industry and their overdrafts. Personal customers would pay 17 per cent, to bank loans for industry and their overdrafts. Personal customers would pay 17 per cent, to bank loans for industry and their overdrafts. Personal customers would pay 17 per cent, to it is doubtful how far the banks were waiting last on the mortgage in the wake of yesterday's decision on minimum lending rate.

Stiefly . . .

EMI pre-tax profit for the year the heatwaye reduced profit by more than fim. Page 25 and Lex in the wake of yesterday's decision on the mortgage in the wake of yesterday's decision on minimum lending rate.

A decision on the mortgage rates in the short-term money market. It is doubtful how far the banks were waiting last night to see how the level of rates in the money markets in the wake of yesterday's decision on the mortgage rate. It is doubtful how far the banks were waiting last night to see how the level of rates in the money markets in the wake of yesterday's decision on minimum lending rate.

A decision on the mortgage rates in the wake of yesterday's decision on the mortgage rate, are likely to follow to-day in the wake of yesterday's decision on the mortgage rate, are likely to see how the level of rates in the money markets in the wake of yesterday's decision on the mortgage rate, are likely to see how the level of rates in the money market.

Scientify in the short-term money market. It is doubtful how far the banks were waiting last night to see how the level of rates in the money market.

The banks were waiting last night to see how the level of rates in the money market.

It is doubtful how far the banks were waiting last night to see how the level of rates in the wild be market.

The banks were waiting last night to see how the level of rates in the money market.

It is doubtful

reflect the full 2 per cent. MLR increase. This would push the banks' base lending rate up to the covery in industrial investments and presents and the per cent. The more cent. The more cent. The damaging effect on the boped chance of a 12 per cent. Plus for recovery in industrial investments. The cost of bank overdrafts is

increase at less than the full 2 was adjourned and represent

viously been discounted as politically impossible, was back on the agenda when the Council It would mean that top quality The authorities made it clear industrial and corporate custo- yesterday that they intended the mers would find themselves rise in rates to be fully reflected

Continued on Back Page

FEATURES. ON OTHER PAGES The controversy over the the nuclear "LWR" Politics to-day: Brighton ANNUAL STATEMENTS U.S. offshore oil Leyland buys managerial California's senate race INTERIM STATEMENTS Dehyphamy Ltd. 26 Repk 5A 25 Senior Enghanting 28 Line Lending Rutes 49 Island in the money ... Singapore 13-20 For latest Share Index phone 01 246 8026

The Principle of the Control of the

covers flight, car hire and all accommedation,

without introducing any of the limitations.

Because France à la Carte leaves you free to do as you wish, and go where you please, when you please. So you can either choose your itinerary when you book your holiday, or plan your route day by day. Our vouchers mean you can book your next hotel as little as a day in advance.

See your local Travel Agent or contact Air France for the leafler giving full details and conditions: It's up to you to take it



ministration of 368 1411. Manchester Reservations of 1-832 7831;6.

BY GEOFFREY OWEN

THE CONSERVATIVE docu- way of redeploying the resources ment. "The Right Approach," is of a firm which fails to satisfy not entirely convincing on the the customer) would depend on subject of Government policy the circumstances of each case. towards industry. It speaks of Equally, the Tories have the need to scrap "the battery nothing startingly new to offer of weapons for interfering in on the nationalised industries. They would sell back to the but does not mention the fact private sector any bits and writing Services. Mr. Wakefield the control of the year due to the demand of the year due to the year due but does not mention the fact private sector any bits and that far-reaching powers of pieces for which buyers could intervention were introduced by be found, but just how they the Tories themselves in the would insulate the nationalised with the property are 1972. It is the sector of C. T. the Tories themselves in the would insulate the nationalised Industry Act 1972. It is true corporations from Whitehall that Labour's 1975 Industry Act pressure and "ensure the extended these powers in new recruitment of top-quality mandirections and removed some of agement" is not made clear. The safeguards which had been No doubt it is unfair to expect contained in the earlier legislation. But the Heath Governa document which is concerned ment did use the 1972 Act to with the general lines of Tory intervene on a large scale—and by no means successfully. It is radical approaches to the structure of the company upon the policy, but one hopes that more by no means successfully. It is radical approaches to the structure of the company upon the policy, but one hopes that more by no means successfully. It is radical approaches to the structure of the company upon the policy, but one hopes that more by no means successfully. It is radical approaches to the structure of the company upon the retirement of its chairman and founder Daniel E. Noonan. At the same time Mr. Algernon M. Eliten, formerly vice-president and treations in dustries have not been ruled out.

NEB's expansionist role, but it is notable that, even under a Labour Government theoretically committed to extending public schemes would be based on ownership in manufacturing industry, the NEB has done very belonging to the company (not it it it has its work cut down dealing with the lame ducks.

The practical consequences of ployee shares. Description is the idea of tax relief to encourage profit to encourage to company and manufacturing schemes would be based on bonuses derived from profits the employee), which would be director of walk-remaining the chairman of Stone Platt Industries.

Mr. Peter Brown has been appointed marketing director of Durbee Combex Marx. In additionally has been appointed deputy managing director of that the employee, which would be used to create or purchase emdirector of Walk-remaining appointed experts.

Mr. D. W. Oram, production director of Durbee Combex Marx. In addition, Mr. Tudor Davies has been deputy managing director of that the employee, which would be director of Walk-remaining appointed experts.

Mr. D. W. Oram, production director of Durbee Combex Marx. In addition, Mr. Tudor Davies has been deputy managing director of the company and Mr. F. Lampl. who has been technical director of Dowty Meco since 1972, has been appointed experts.

between government and into cash as soon as practicable. Industry," which would include government help to "smooth people a direct stake in the out" certain problems, as in the financing and marketing of employs them is certainly right. Supports. The Tories would pressure the powers of the company which summably retain the powers of the district relations ills and it may 1972. Act, but use them more not work in avery company with take over all the responsibilities. 1872 Act, but use them more not work in every company, but lities of Mr. Ian Storey who has sparingly. The choice between at least the tax structure should become chairman of Chioride's rescue and receivership (which, facilitate the introduction of Africa and Australasia Division. as Sir Keith Joseph remarked in these schemes, not discourage a speech this week is the right them.

TV Radio

† Indicates programme in

BBC 1

Piccadilly World Matchplay
Championship. 12.45 News. 1.00
Pebble Mill. 1.45 Teddy Edward.
1.50 Ring a Ding. 2.02 For
Schools, Colleges. 3.00 Golf:
Piccadilly World Matchplay. 3.53
Pecianal News (Assent Lendard)

7.05 a.m. Open University (UHF 5.55 Nationwide. only). 9.30 For Schools, Colleges. 2.45 Sportswide. 10.45 You and Me. 11.65 For 7.05 Tom and Jerry. Schools, Colleges. 12.20 p.m. Golf: 7.10 "When Worlds

F.T. CROSSWORD PUZZLE No. 3.203

Arguable

Potentially more interesting are the Tory plans for small business, which will be anautro Parts.

It is one thing to abolish the nounced in more detail in the statement of the stateme business, which will be announced in more detail in the National Enterprise Board, but next few months. The idea is in the simply re-created in a that a new legal status for small different guise (though placed firms—the "proprietary comparition of the Condense of the C semi-independent agency like especially in the apparently the IRC/NEB can carry out such inexorable process by which operations, and monitor the small- and medium-sized conresults, more effectively than a cerns, even successful ones, are

dealing with the lame ducks.

The practical consequences of ployee shares." Past experience been elected president of the fertilisers, has might not be all that different schemes has not been altogether from the present situation. The encouraging; people have tended to regard the shares as additions the voluntary partnership to their income, to be converted between and into costs as soon as a construct to be converted between and into costs as a construct to their income, to be converted between and into costs as soon as a construct.

Don't You 7 5.05 Children of the Snow Country. 5.35 Nozh and Nelly in SkylArk.

7.10 "When Worlds Collide 8.30 The Good Life.

9.00 News.
9.25 Show Jumping: Horse of the Year Show.
10.45 To-night.
11.15 Regional News.

APPOINTMENTS

New chairman at Orion

succeeds Mr. Lucus Ralli, who will also joined the Board of P. D. leave his position at the end of Pollution Control.

panies in the U.K. Mr. Sharman appointed as chairman of NEW dealers' costs are kept to a minimum.

Will take over all the responsibilities of Mr. Ian Storey who has

Sir Antony Part, previously director of specialised (industrial) BSC's Welsh division, from Permanent Secretary, Department plant has been appointed chief January 1, in succession to Mr. of Industry, is to become chair- executive of the new industrial Brian Moffat, who was recently man of Orion Insurance and services division of P. D. POLLU- appointed director, Port Talbot. joins the Board on October 11. He TION CONTROL. Mr. Evans has

CORPORATION, Maesteg.

except at the following times:-

CHANNEL'

Mr. A. Upson, Joint managing director of F. C. Fairhead, and Mr. Derek Gilligan, has been director of Compton Wiggins, appointed director and general have been appointed directors of manager of REVLON OVERSEAS WIGGINS CONSTRUCT.

The new chairman of the Royal of State, Department of Industry, Commonwealth Society's Central has appointed Mr. Roger Kingdon, Council is Sir Michael Parsons, chairman and managing director

been appointed non-marine underwriter of C. T. Bowring underde writing Services. Mr. Wakefield
de was previously a director of C. T. Bowring under the council is Six Michael Parsons,
de was previously a director of the Council is Six Michael Parsons,
been appointed managed freedow of the council is Six Michael Parsons,
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the province of the province of the council is the Services, is appointed acting of the day. Thankfully, the gales managing director and Mr. Bate's that made it the roughest day in

ALFA ROMEO (Great Britain) and Mercantile Credit Company, wholly-owned subsidiary, of Barclays Bank, have signed an agree ment under which Merchantile will offer stocking and retail finance to Alfa's dealer network. Under the stocking plan, interest will be calculated on a daily basis

ties of Mr. Iam Storey who has the come chairman of Chloride's Dr. Peter Roderick has been available at 2 per cent, over appointed director of the British finance houses' base to ensure that Steel Corporation's ASSOCIATED dealers can maintain an adequate PRODUCTS GROUP, part of stock of cars.

10.30 Police Five.

10.40 Russell Harty.

†11.30 The Friday Film: "The Horror Of It All," starring Pat Boone.

1.00 a.m. Close with Roger McGough.

All ITY Regions as London

**The Single of the Song 7.00 Sale of the Son

SOUTHERN

BORDER

*1.20 p.m. Border News. 6.60 Border
News and Lookaround 7.00 Follow Tout.
10.30 Royder Parliamentary Report. 71.00 follow to by Lunchtune.
Law Night Fibr. Twoney Plus Two."
12.50 p.m. Earder News Summary.
12.50 p.m. United News Summary.
12.50 p.m. Earder News Summary.
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12.50 p.m. Earder News Summary.
12.50 p.m. United News Summary.
12.50 p.m WESTWARD

by Floyd's eagle finish RAY FLOYD, the U.S. Masters was always the closest of the rated by smoothly rolls

Barnes shouldered out

country, unleashed a birdle in the morning, and Floyd shot 12 feet from the eagle finish on the two great lunched one up. The match and the subsequent is closing par fives of the West was all square with nine holes in with massive certain Course at Wentworth last even to play but—glory be—Barnes fine a finish as one coning to beat Great Britain's lone won the 13th and 14th holes to see.

PICCADILLY GOLF

champion and in all probability four. Both men were round in putt for the birdie. the golfer of the year in that 71 against the card's par of 73. The American's the

corner deputy, Mr. Michael the history of this emotionally semi-rough to the right of the One particular standout for a long of drying the place out, but the far away from the out-of-bounds was possibly the light of drying the place out, but the far away from the out-of-bounds was possibly the light for way from the out-of-bounds was possibly the light far away from the fort a long of drying the place out his far away from the out-of-bounds was possibly the light far away from the out-of-bounds was possibly the light far away from the out-of-bounds was po At the 17th, Barnes found the many years.

BY BEN WATE

outclassed—just units

RACING

BY DOMINIC WI

Whenby can gain new succes

THERE HAS probably been no the more successful gamble this sounding Furst von Motternich Barrows trainer's Sir season than that on Whenby at Apprentice Handicap, sponsored filly Pas de Probleme. Ayr three weeks ago and it will by Lehmann Wine Importers, abort priced favourite to be interesting to see if this smart The two I like the best are The furlouss Malton Stakes two-year-old can gain another Solostan and Washington Grey, On her only profite success in to-day's highly companied this daughter of Queen.

Wales—1.45-2.00 p.m. Nantyh Pant. \$.55 Wales To-day. 7.55
Heddity. 725 Her Nodiant. 725
Heddity. 725 He

somewhat: un-Yorkshire- as a surprise if

On her only previous this daughter of Queen, a ball-sister to Rock hole a deal of promise, the down narrowly to the perienced Metair at SE. I expect her to show the CCS

SALEROOM

BY ANTONY THORNCE

Durer woodcuts at £5,0

ANGLIA

1.25 p.m. Analia Nice 5.16 Pyrones.

1.20 p.m. Sunthern News 5.15 Week

1.25 p.m. Analia Nice 5.16 Pyrones.

1.20 p.m. Sunthern News 5.15 Week

1.21 p.m. Sunthern News 5.15 Week

1.22 p.m. Sunthern News 5.15 Week

1.23 p.m. Sunthern News 5.15 Week

1.24 p.m. Sunthern Nice 5.16 p.m. Sunthern Nice Surfa

1.25 p.m. ATV Newscast.

1.25 p.m. Sunthern Nice 5.15 Sunthern Nice Surfa

1.25 p.m. ATV Newscast.

1.26 p.m. ATV Newscast.

1.27 p.m. ATV Newscast.

1.28 p.m. Sunthern Nice 5.15 Sunthern Nice Surfa

1.28 p.m. ATV Newscast.

1.29 p.m. ATV Newscast.

1.20 p.m. Sunthern Nice 5.15 Sunthern Nice Surfa

1.20 p.m. North East News and Lookaround.

1.20 p.m. Sunthern Life.

1.20 p.m. North East News and Lookaround.

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1.20 p.m. ATV Newscast.

1.21 p.m. ATV Newscast.

1.22 p.m. Sunthern Nice 5.15 Sunthern Nice 5. engravings produced the best price—£5,000 (plus the 10 per

CHANNEL

WESTWARD

WESTWARD

**L28 p.m. Channel Lunchtime News and What to Channel Lunchtime News and What to Early Follows And Candid Camera. **8.36 Lacky Fo Other good prices in a sale

Bernet held a book sale which totalled \$158,270. A first edition of Thackeray's The Great Hogority Dirmond soid for a remarkable \$5,000.

The afternoon Oid Master F73,825. De Grande paint For an early 18th century of the action of Christie's, but prices in 1900. three times forecast, paid walnut marquetry countries at Christie's, but prices in 1900. three times forecast, paid the second suction at the second suction at

There were two very routine prints sale totalled £22.485, with for an early 18th century sales at Christie's, but prices in £900, three times forecast, paid both were well up to expectation of a Rembrandt self portrait the second aperiod at the second at the s



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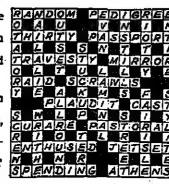
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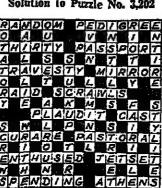
and .

M CHARL

1 I have to follow straightforward instruction (9)
6 Disagree about one pound in change (3) Vogetable worlings before 9 Vogetable worlings with the started following Crusse (9): African has been define about an extended following Crusse (9): The started fol 9 Vegetable available before



5 Eastern animal is enting away



7 An offer to Oriental to stay

... and caught animal in cloak (4)

Regional News (except London). 11.16 The Priday Film: "Riot."
3.55 Play School, 4.20 It's the All Regions as BBC 1 except at Wolf. 4.25 Jackanory. 4.40 Why the following times:—

(from Southampton); Spotlight South-West (from Plymouth), 10.45-11.15 North (from Leeds) We've Got the Music; North-West (from Manchester) Home Ground; North-East (from Newcastle) The Yesterday Show: Midlands (from Birmingham) Daughters of Tradi-tion: West (from Bristol) The Weather: South-West (from Ply-

mouth) Pensinsula: South (from Southampton) The Young Question; East (from Norwich) On

BBC 2 6.40 a.m. Open University. 11.00 Play School.

ference.
3.50 Golf: Piccadilly World Matchplay Championship. 5.25 Open University. 7.05 Animal Marvels.

Conservative Party Con-

7.36 Newsday.
7.45 One Man and His Dog.
8.10 The Money Programme
Looks at the City of
London. 9.00 Well Anyway. 9.30 A World of Music. 10.30 The Expert.

11.20 Late News on 2. 11.30 Open Door. 12.00 Golf highlights.

Olivier

The Financial Times Friday October 8 1976 Don Giovanni

les Friday Odd

any changes of east in this flaced pages in the first act, val of Anthony Besch's new "Mi tradi" in the second went lluction, first seen as recently capitally except for slight signs ast August. Noel Davies is of thredness just before the end the conductor. His reading—the risks were gallantly taken, ow in animal vitality, with By comparison Margaret Haggart distinct at Hanging Rock (A) By comparison Margaret Haggart demure it like that allow room for was fan, exceptionally demure it like the decent, one encouraged in this opera-aimost depersonalised oftavio of the encouraged in this opera-aimost depersonalised oftavio of windless of the first act quartet, singers of the role, Miss depending for their full Haggart's best monants came to on a closer, more reliable with "Non mi dir" and the mole than was often achieved coloratura of its sected part.

The Zerlina of Hamash Francis

dler's Wells Theatre

Card Game

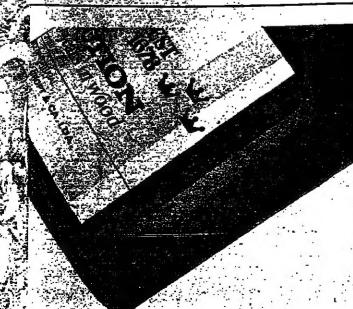
on Madsen is one of the It is a performance of extra-p of star dancers whose ordinary vivacity. Madsen's quick-er and talents John Cranko ness of physical response, the ed as he brought the sharp cutting edge of his dancing

en offered sympathetic medi princusty sick downstairs, an advice he retorts. It's not event that will presumably preasuring I need, but an halluct went her man's proposed trip to bry drug.

India and perhaps even result in the veils back on set

India and perhaps even result in roule to isolate the odd ment another short-back and sides.

The veils back on sexuality, with the veils back of repression and fantasy in an Australian girls school at the turn of the century. On St. Valentine's Day 1900 a party of schoolgirls set out for a picture another feeble version of Ruby is fine as the gratuitously to deal with contemporary caricatured Yiddisher Momma styles in the stock footleyard for theatregoers interested in the stock footleyard for theatregoers interested in the stock footleyard for theatregoers interested in the stock footleyard for the tregoers interested in the stock footleyard footley the footley footley for the stock footley footley for the stock of the st



IT TAKES TEN YEARS TO FINISH A REALLY GOOD PORT.

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S IT URGENT-

lease will you join the many generous friends who have indly made short-term, interest-free loans available to the larie Curie Memorial Foundation to help finance the ompletion and opening, before Christmas, of two new Homes with over 100 beds for the care of the most sadly distressed ancer sufferers in the U.K. Assured repayment in 6, 12 or /4 months or at 7 days' notice. Details from the Secretary, 24, Sloane Street, London, S.W.1 (01-730 9158). No loan is 00 small or too big in the present acute inflationary situation.

IN DEED IT IS

mble than was often achieved colorators of its second part.

light

The Zerlina of Hamash Francis
cially long time to reach noticed before in this young
coment with the conductor soprano, but too madest projection. The previous portnection she went shy in Bail, battir
is theatre. It is good to have Admittedly she was not helped
back, even when he fallons here by an amount of liackstage
id of the beat. He has the
noise unusual even at this temper; the leckerous purr
he tone in the first cast, Rita
than to Mozarfy. Se doesn'
her's Anna eclipsed the
clown too promits, every side the
ra. In this one, Felicity
opposite perhaps one day
shall be allowed to hear the
ladies together.

Se Palmer (another singer
scan wear John Stoddart's
the second air need more voice.
Will is a mercurial, mettlesome
dator of Hamish Francis
fallies together.

Madamina and the same,
worm move but unlikely to
e for long, a silly, charming
an of spirit and native wit,
se after phrase lit up some

RONAID CRECHION

After four weeks in the
Italian sun, one returns with
scall valuality
station to the busy,
claustrophobic world of film
ritalian sun, one returns with
stalian sun, one fallian of the stars project
stalian sun

from Venice, where the untranslated Italian dialogue resulted in a drastic misinterpretation on my part of the plot. English subtitles improve one's understanding of standing of the story, but not one's admiration for the film. What had, in an unknown language, a kind of exotic passion, turns out in the dawn of comprehension to be an all too modish blast at sexism, male chauvinism and other ideological whipping

Real love, like anything that from there it is a short step to a real cost proclaims that particularly as a young levish first concomitant to capitalism: "The asha, a young levish first concomitant to capitalism: "The is about to give birth Genry sodomy "declares Gerry, settling declared his serious intention for a laugh rather than philosometriang her by having his oblical claboration.

"cut and landing a low in Marsha, it soon becomes clear, ertising They all come round halls from Golders Green in the end. This, I am afraid, order to facilitate the appearable dismal message of John since of parental double act who ley's comedy for fail are first (in act One) astonished payers' expense. At one point them (in Act Two) horrified to ry is passed off to an idios and her pregnant. The curtain a blazer as Marsha's brother; fails with the second girl being en offered sympathetic median message of mineasity sick downstairs, an stubbornly together.

The disable refigures Departuration homeless distribution company, opens its new 330-seat cinema in the film's last scene. But the ideas, rather than growing out of the story, tend to crupt in sudden bursts of message (on a corner of Charlotte Street). Sudden bursts of message mongering: a speech by Michel Piccoli (as the girl's former boy friend) on the changing relationship between the sexes, much aminet chat about Women's Lib. Indeed, with so much crustaling moral dissatisfaction about, what is left unclear is a fascinating slice of English lets what therefore apart than members to push the history; cut not from one of the her of the substance of the lets with the second girl being what keeps them so long and so find the fails with the second girl being what keeps them so long and so footnote to that great event arving knife prefigures Depar-

Picnic at Hanging Rock puts the veils back on sexuality, with the film records the slowly The film creaks a little with destructive effect it has on the dedication to its subject. One

Sexual warfare by nigel andrews



It at a description, which are fairly to the start fairly to the s

that enterprising but hitherto homeless distribution company, opens its new \$30-seat cinema in mediacy of Rosi's best work (The tion he deserves on a star who sharp to G. effected by closely nisten-Verhand, which is the

footnote to that great event which inspired David Caute's novel Comrade Jacob, on which the film is based. It is the story

destructive effect it has on the life of the school: the sapping of its vitality, the break-up of relationships, the mortification of the headmistress, played by Rachel Roberts as, whisky period is often observed at the decanter ever at her side, she watches one protégée after another pack up her bags and leave. Andrew Mollo have an uncanny in style and subject matter, eye for the "accidental" nothing else the Australian casually revealing detail. The

St. John's, Smith Square

Guglielmo Tell

composers from all over Europe, finest inspirations. Like other works of its kind, it was conceived on the grandest "Guglielmo Tell" presented by possible scale, immensely long, "Opera Italiane" at St. Johns with frequent changes of scene Smith Square last night which and spectacular settings that was advertised as consisting of served as background to large Acts 3 and 4 complete, with Acts choruses, flocks of dancers and 1 and 3 in shortened form, hordes of extras. The orchestra turned out to be "Highlights of the Opera was then probably from Rossini's opera." given by unequalled anywhere in the eight singers, a planist and the world. Above all, Guilloume Tell gentleman rather grandly was written for a constellation called "Maestro concertatore e of star singers.

The brightest luminary of that sparse audience was regaled

Nourrit, who sang Arnold at the Tell from Act 1 and three high-first performance of Tell, had lights—Mathilde's ron ance, ber already created the title role of duet with Arnold and the trio Rossini's Le Comte Ory and for Arnold, Tell and Fürst—all Massiniello in Auber's La Muette sung very loudly in execrable de Portici, later he would sing Italian. As, according to Doni in the premières of Meyerbeer's zetti, the second act of Guillaume Robert le diable and Les Hugue- Tell was written by God. I felt nois. - It is the difficulty of that the proceedings verged on Arnold's music that more than the blasphemous, and left. any other factor keeps Guillaume Tell out of the general reper- ELIZABETH FORBES

Rossini's Guilloume Tell is a tory: the excessive length can be grand opera—moreover it is a shortened, the scenic demands grand opera—one might say a simplified, the ballet cut, but the very grand opera—written for stratospherically high tessitura the Paris Opera at a time when of Arnold's vocal line remains. that institution, at the height of So too does the lure of the score its glory, was the Mecca for which contains some of Rossini's

onstellation, the tenor Adolphe with the duet for Arnold and

Western World

by B. A. YOUNG

The Playboy of the

merits of its new home.

wood's performance as Pegeen seats in the upper tier (you can Mike seems to me to have hardly call it a circle) where the matured, to be altogether more sound is not clear. I haven't yet sound is not clear. I haven't yet assured, more in tune with the surroundings. On the other hand Stephen Rea as Christie Mahon is letting himself go a little more than when I saw him at the Old Vic; he is more consci-ously comic as he invents the

ously comic as he invents the heroic details of his father's alleged murder.

No harm either way; the play acoustics are excellent. Prois as deeply enjoyable as Lefore, with a line of splendid renderings from the largely Irish cast—I Jim Norton as the faint-hearted Sean Keogh, Margaret Whiting as the Widow Quin, J. G. Devlin as old Mahon, the unquenchable survivor of Christie's assaults. Llam Redmond, P. G. Stephens class, with a lot of room, and Eddie Byrne as the old drinkers.

The Olivier auditorium gives from which there are wonderful the impression, when you enter

the impression, when you enter views over the river.

I didn't want to pass judgment it, of being enormously tall, with on the Olivier after a single the stage and what it carries visit, and that to a production correspondingly reduced in scale, of special interest; but now here in fact there are no seats further is Synge's comedy unchanged than sixty-odd feet away from from the other place, providing the stage, so this is an illusion, an ideal chance to assess the and I soon got used to it. The sight-lines seem to me excellent from all parts of the house. When The production, directed by from all parts of the house. When Bill Bryden, is virtually unchanged. Geoffrey Scott's set dropped intact on to the open stage and the rocky landscape built up behind it. Susan Fleet.

I have heard that there are

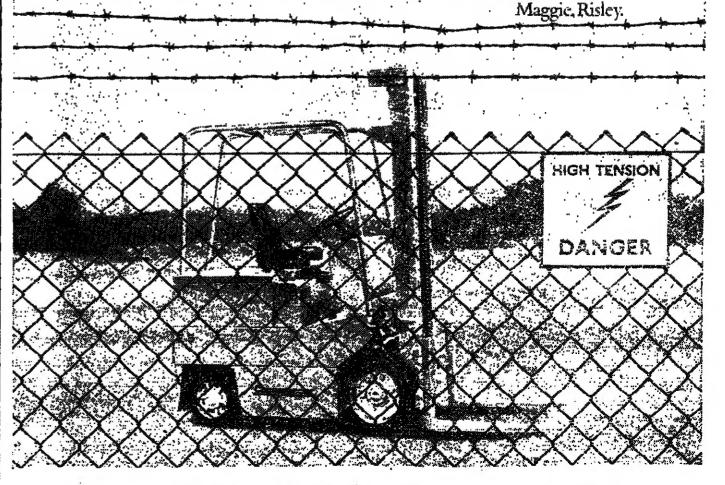
had an opportunity to test this;

The Entertainment Guide is on Page 33

Wigmore Hall

"fatter Affair. Lucky Luciano). has never burned low in a career intertwined passages of quarter- sort of thing that gives bad But it also has more than its now lasting some 50 years. and semi-tones, interspersed with music a good name.

"18 years hard labour - and I was innocent"



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France pledges nuclear co-operation with Iran

BY ROBERT GRAHAM, MIDDLE EAST CORRESPONDENT

of French freedom from U.S. Pakistan and Iran acquiring restruct five nuclear power pressure, President Valery processing facilities. Conscious stations. This was then firmed Giscard d'Estaing has pledged to of this M. Giscard d'Estaing up into two in a first phase. To

FRANCE has agreed to increase But it seems that France is keep- supply of technology have been the number of nuclear power ing its options open. The U.S. finalised. M. Giscard d'Estaing stations it is willing to supply has not concealed its concern at said the value of the contract was lran from five to eight. At the West German nuclear deals, and Same time, in a clear assertion the prospect of countries such as agreed in 1974 Iran and France of French freedom from U.S. Pakietan and Iran assertion as agreed in broad terms to confidence in the prospect of countries such as

strengthen nuclear co-operation with Iran at all levels.

Nuclear matters have domi-vesterday the Shah when open-stations at a cost of up to nated extensive discussions ing the Senate stressed that Frs.35hn. or \$7.2hn. between the Shah of Iran and Iran would abide by inter. This once again underlines the the French President during the national controls. This point was Shah's conception of the need to latter's four-day visit here. M. stressed also to U.S. Secretary "go nuclear" using nuclear Giscard d'Estaing, at a Press of State Dr. Henry Kissinger energy as the prime source of

covered. However, the Iranians deal to supply up to eight many's Kraftwerk Union has are believed to be pressing nuclear reactors.

France, to consider, at a future in concrete terms M. Giscard in 200-MW. reactor at Bushire on date, providing such facilities. As destaing's visit has not resulted the Gulf. Nevertheless, the for enriched uranium. Iran in very much. The signature of nuclear programme is as much already has a 10 per cent. stake a contract to supply two 930MW as two years begind schedule in the French company that nuclear power stations under owing to the difficulty of siting, holds France's 47.5 per cent.

Burodif stake.

Both the French and the smoothed the way for signature, ventional power side it was also iranians have been extremely perhaps in January when the announced that France had won coy on the limits to nuclear co-operation that they envisage, and legal safeguards on the station at Tabriz.

conference to-day at the close when he visited Iran in August Iran's generating capacity in the of the visit, said that re-process then the Shah sought seemingly 1990s. In addition to the proing spent fuel had not been in vain to unblock an American posed deal with the U.S., Gercovered. However, the Iranians deal to supply up to eight many's Kraftwerk Union has the believed to be proceed to the processor and the control of the control of

General strike causes much disruption

of the largest demonstration.

More than 100,000 workers marched from the Place de la bring the country's life entirely open as usual.

More than 100,000 workers bring the country's life entirely open as usual. marched from the Place de la bring the country's life entirely open as usual.

Nation in eastern Paris to the to a halt, although the public Though the strike was exPlace de la Republique, led persector was heavily affected, pected to cause huge traffic jams sonally by the leaders of the Nearly all domestic airline flights in the capital, with train and bus Communist-led CGT and Leftwing CFDT unions, M. Georges flights were cancelled, but international commuters taking in their priflights were almost normal since vate cars, the reverse happened.

Seguy and M. Edmond Maire.

The marchers chanted "No to the Barre Plan," and other slogans against the Government's and bus services were cut and, cause of the light traffic.

A 24-HOUR general strike economic measures, but there in the capital only one in four called by the Left-wing trade were no violent incidents.

unions against the French Gov. A CGT spokesman claimed ning, while the new express called by the Lest-wing trade were no violent incidents.

unions against the French Govunions against the French Government's anti-inflation plans
caused large-scale disruption
throughout the country and
brought hundreds of thousands
the leaders of the more moderate householders suffered from of demonstrators into the streets of France's cities and towns.

In Paris, which was the scene to the scene to the leaders of the more moderate force Ouvriere union, M. Andre Sporadic cas and electricity cuts. Bergeron. said that this claim But private industry appeared to was vastly examerated.

Thieves held after 118 Picassos found

BY OUR OWN CORRESPONDENT

policeman. So one of the biggest art rob- contact with the gang, which masquerading as an art collector, heries in history had an ending was demanding Frs.35m. (about who managed to make contact with the thieves of the Picasso would have difficulty improving, senting most of Picasso's work with the thieves of the Picasso and the picasso's work with the thieves of the Picasso's have bested the robbers in the last 20 months of his life.

with the thieves of the Picasso
paintings stolen from Avignon's
Palace of the Popes at the end
of Jannary, has led to the
recovery in good condition of all
the 118 stolen canvases. The
paintings, which art experts
paintings, which art experts
valued at some Frs.20m. (about
f2.3m.) were found by the police
tin a hired van, driven by the
unsuspecting gang to a
underground French market.

Posing as a collector. a French
art dealer-detective.

When the last 20 months of his life.
The cops have bested the robbers in the last 20 months of his life.
The cops have bested the robbers in the last 20 months of his life.
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The cops have bested the robbers in the last 20 months of bis life.
The cops have bested the robbers in the last 20 months of bis life.
The cops have bested the robbers in the last 20 months of bis life.
The cops have head of the conducted sham negotiations of the paintings, finally arrange in the last 20 months of the paintings of the paintings, finally arrange in the paintings, with the paintings of the paintings, finally arrange in the paintings of the paintings, finally arrange in the paintings of the

year-old German and five Frenchmen, are being held for further questioning. The Japanese believe that if they can 'defeat' the mull over

Americans, then the Europeans will give them little trouble, even though inside the European Community they are at an initial disadvantage... To this end the Japanese are putting emphasis on group strategy-concentrating their forces for international competition.

THE **JAPANESE** COMPETITOR

by Henry Stokes -formerly FT Tokyo Correspondent

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after being questioned by police, and an autopsy is being held to determine the cause of death. The other six, including a 35-

Strikers in Italy cuts plan

By Dominick J. Coyle

ROME, Oct. 7.
AN ESTIMATED Sm. workers throughout Italy went on a two-hour strike to-day, ostensibly to "consider" the new Govern-ment's promised austerity pro-gramme, final details of which ure to be decided at a Cabinet meeting to-morrow.

Before the meeting, Sig.
Giulio Andreotti, the Prime
Minister, is to meet leaders of
the main trade union confederaions, and there have already een consultations with other political parties, including the

The Government hopes that its package, including a projected three-year industrial re-converion programme, will set Italy along the road to economic recovery, whie also discouraging further speculation against the

ilra.
The lira rate against the U.S. \$ is being maintained in a somewhat artificial market at around \$40, propped up in the main by last week-end's emergency monetary measures, in-cluding a three point increase in the discount rate to 15 per cent, and a temporary 10 per cent, surcharge on ail foreign cur-rency transactions.

Tais surcharge is due to be lifted on October 18 and was introduced only as a crisis: measure in order to give the Government time to finalise its long-heralded "austerity parkinge." Negotiations are also imminent for a further Italian drawing of \$330m. from the laterational Manetary, Fund International Monetary Fund under the terms of the Jamatea agreement, and additional IMF

assistance may also be forth-coming, according to official sources here.

The decisive factor, however, at least in terms of the lira's, ruled that "giggle boxes" used value on foreign exchange in talking doils should be markets, will be the Government's programme itself. The reconversion programme is expected to be supported by a pecial fund of Lira 6,120bn. (£4.35bn.), but the Government. has yet to indicate how this money is to be raised, or even which industrial sectors are to

for State-sector companies.

Fälldin elected PM in Sweden

MR. THORBJORN Fälldin. the Centre Party leader, was elected Prime Minister in the (parliament) Stockholm yesterday by a majority of 14 votes, John Walker reports from Stock-holm. The three former opposition partles — Centre, Liberal and Moderate—jointly cast 174 votes for the new leader, and the Social Democrats and Communists cast 160 against, in the 349-seat parila-

This is the first time for 44 years that there has been a non-Social Democrat Prime Minister in the Riksdag, and follows the defeat of the Social Democrals at the general elec-tion held on September 19. Reuter adds: Mr. Fälldin will appoint the country's first woman Foreign Minister today, official sources said. He an MP since 1971, who has been active in Mr. Falldin's Centre Party for 20 years.

Swiss air secrets leak

BRIG.-GEN. Jean-Louis Jean-maire, passed on military in-formation to the Soviet Union from 1962 until "recently," Parliament in Berne was told yesterday by Justice Minister Kurt Furgler. Jeanmaire was arrested on an espionage charge in August. Dr. Furgier stated that, while he could make no detailed report on the nature of the information this had contained substantial quantitles of data on air defence in Switzerland, but also facts on the whole defence and mobilisation system. The general retired in 1975 as Chief of Air Defence.

Bonn convinced

A SPOKESMAN for the West German Defence Ministry said that the German government had received no confirmation from Paris that France was to withdraw 10,000 of the 60,000 French troops based in West Germany, our correspondent from Bonn.

Asked what the Ministry's reaction would be if the report in Le Monde were to prove correct, the spokesman pointed out that Nato strength in West Germany would be only indirectly affected since France was not a full member of the alliance. Germany was con-vinced however of France's commitment to the defence of a free Europe, and in this respect "every man counted,"

The only uncertainty over French troop strength in Germany that was known to the French troop strength in Germany that was known to the Bonn ministry concerned two cape Verde islands, burst into a artiflery baltalions, totalling white dormitory last night connected with the Platon tactical nuclear missile, the Cape become factical nuclear missile, the spokesman explained. There had, however, been no official indication that the withdrawal of these or a greater number of troops was now planned.

Gierek to Romania POLISH PARTY leader, Edward Gierek, to-day tiew to Romania for a three-day visit. Romania is the only European socialist block country which Edward Gierek had not visited since becoming First Secretary in 1970 our government. in 1970, our correspondent writes from Waran. The composition of the delegation suggests that political questions will be important in the disrussions. Last week, a Polish-Romanian trade commission confirmed a mutual trade target of 3,000m. roubles for 1976-1980, which is 21-times the figure for the previous fiveyear period.

Arsenic leak move

SIX managers and technicians of an Italian company may be charged in connection with a leakage of arsenie which polluted a large stretch of land near Manfredonia last month. justice sources told Reuter yesterday. The action follows an explosion in the state-controlled Anic chemical company in which six square miles of mainly farmland were contminated by at least a tonne of

Tito better

PRESIDENT Tito is recovering very successfully from his lituess, the Yugoslav Foreign Ministry stated yesterday. It was announced on September was suffering from an acute liver alterent, and would have to undergo several weeks of rest and freatment. He returned to his Belgrade home last week after about two weeks at a country house in northern Yugoslavia, Renter

Giggle fixed

NINE solemn judges of the Common Market's European Court of Justice have fixed the said vesterday that the panel elassed as accessories, and not as toys. The ruling means that a 12 per cent. tax, if exported from one EEU state to another, and not 16 per cent., the export levy imposed on toys.

be favoured for investment. Guerilla trial

THE West German Federal prosecutor yesterday demanded Bader-Veinhof arhag enerilla gang receive the full brunt of and fedicions. I's conservations the law and no to prison for teaching partial and main res. the law and no to prison for Second class senior rand at No. life UPI reports from Stuttgart.

W. German Right-wing parties move to patch widening rift

parliament. At the same time, value of seeking coalition with tinued attempts to woo the Free the CDU and the CSU the liberal Free Democrats, and Democrats—the CDU chief still Bavarian sister party headed by the suggestion that the CSU has not publicly conceded defeat. Herr Franz-Josef Strauss, announced the establishment of a commission which will prepare the basis for their further cooperation.

The idea that the CSU should leaving personal considerations aside, there were arguments both and expand its operations beyond Bavaria is not new Herr Strauss

Bavaria is not new Herr Strauss

appeared between the two conservative parties since their attract voters in the North the narrow defeat in the general election last Sunday.

The split became public yesterday when the German weekly magazine "Quick" published alleged statements of Herr Strauss made late on election night. The exact words attributed to the Bavarian politician gence as a "fourth party" in the do not bear repeating but the 1976 election ended late last year of the data avoided becoming vocal in opposition over the coming months. On the other hand, it was suggested that Herr Kohl's position within the CDU would be quickly eroded if he were not in Bonn to defend it. The prediction was that Herr Kohl was suggested that Herr Kohl's position within the CDU would be quickly eroded if he were not in Bonn to defend it. The prediction was that Herr Kohl was suggested that Herr Kohl's position within the CDU would be quickly eroded if he were not in Bonn to defend it. The prediction was that Herr Kohl's position within the CDU would be quickly eroded if he were not in Bonn to defend it. The prediction was that Herr Kohl's position within the CDU would be quickly eroded if he were not in Bonn to defend it. The prediction was that Herr Kohl's position within the CDU would be quickly eroded if he were not in Bonn to defend it. The prediction was that Herr Kohl's position was that Herr Kohl's position within the CDU, but only if Herr Strauss promited that Herr Kohl's position within the CDU, was suggested that Herr Kohl's position within the CDU, was suggested that Herr Kohl's position within the CDU.

DR HELMUT KOHL, chairman gist of his remarks, which have when Herr Kohl and Herr of the West German Christian not been denied outright by the Strauss officially confirmed that Democratic Party, confirmed CSU, was criticism of the CDU they would run the campaign in this evening that he would go to for not matching the CSU's harness. Bonn to become floor leader of impressive 60 per cent, majority Herr Strauss plainly dishis party in the West German in Bavarla, scepticism of the approves of Herr Kohl's con-

Bayaria is not new: Herr Strauss The announcements to some has raised it many times before. extent repaired a rift that has In part it stems from the assump-appeared between the two contion that Herr Strauss could

remained a more attractive potential partner for the FDP if he had avoided becoming vocal

Right wing opponents of the

At a memorial service in

Barcelona for the five men killed in San Sebastian, demon-

generals should be reinstated and this attitude will probably

Spanish Premier attacked by Right

BY ROGER MATTHEWS

liberalisation to the basically a speeding car on a group of France. bostile National Movement, the Guardia Civil but missed their Right one party permitted under Gen. targets.

Prime 1

ing to check signs of a polarisating to check signs of a polarisating to check signs of a polarisating to San Sebastian on Monday. It is an application in political development A Press conference, held by and to maintain the unity of his the military wing of the Basques Government. Some members of superalist group, ETA in the the Cabinet are known to be South of France yesterday, to deeply converned over the explain why it had carried out

FURTHER violence last night failure of police in San Sebasthe murders, led to the French and early this morning in the tian to take action against ambassador being summoned Basque provinces together with groups of extreme right wingers immediately to the Foreign right wing verbal attacks on the who yesterday, for the second Office in Madrid to receive a policies of the Spanish Government, are combining to make restaurants and other property to-morrow a perhaps critical day and again went into cinemas to to be held was, according to the fore Prime Minister Adolfo force customers out on to the Spanish Foreign Thice. "a viostreet at gunpoint.

First, he is due to make a During the early hours of to of international law and of major speech in defence of his day, this brought violent reaction French law on the political programme of gradual political when gunmen opened up from activities of foreigners within liberalisation to the basically a speeding car on a group of France."

one party permitted under Gen. largets.

Franco, and will then go on to

In the Cortes (Parliament), a to make capital out of his dischair a meeting of the Cabinet deputy has accused the Govern-missal of former Deputy Premier, which is scheduled to take a ment of following "suicidal Lieut-Gen, de Santiago three number of politically hazardous policies" and directly blamed weeks ago. Gen. de Santiago decisions on economic manage-official weakness for the death and Lieut-Gen, intesta Cano, a ment.

In both cases, he will be seek-ber of the Council of the Realin Guardia Civil, exchanged letters in go to check signs of a polarisa-in San Sebastian on Monday. on the subject of the Government's policies and are to be retired early from the Army as

Race clash in Portugal he reflected among certain sec-LISBON, Oct. 7. for of the Cortes in the coming

POLICE EVACUATED 140 black Verdians flocked to Portugal day. POLICE EVACUATED 140 black Verdians flocked to Portugal day.

miners from the central Portuduring the 1960s to take lowguese town of Fundao to-day paid labouring jobs: which Minister, Lieut-Gen. Gutierrez paid labouring jobs: which Melado is however, believed to after recial clashes which left ing to perform or to fill vanacles be confident that the vast two dead and many injured.

Fighting between black and local citizens to France and West ciplinary action against collections white miners at the Panasqueira Germany.

The new Deputy Prime Minister, Lieut-Gen. Gutierrez between bleived to majority of officers support disciplinary action against collections are the panasqueira germany.

Emigration outlets for Portu
Emigration outlets for Portu-

tungsten mine, owned by the Emigration outlets for Portu-British company, Beralt Tin and guese have been virtually closed Wolfram, crupted after what for over two years and the mitus local reports said had been a of almost 1m, refugees from the series of incidents. A crowd of former colonies of Angola and

in which one black and one a scapegoat minority, with the white miner were killed, troops extereme right wing Press playwere rushed from the infantry ing up crimes in which they are regiment at Castelo Branco to ollegedly involved. Early this aid over-stretched Republican summer, hostility against Cape guardsmen.

The insidents desirated by a strength of tree directions of the formers of the formers of the formers of the formers of the strength of

guardsmen. Verdians erupted in Lisbun when The incidents dramatically a criwd attending the funeral of highlighted the deterioration in a tram driver who had been Portugal's once peaceful race murdered by blacks lynched a relations under the twin pres-mulatto who had been accused high unemployment. The Cape handbag.

sures of roaring inflation and of robbing a woman mourner's

Nuclear war risk bigger

tative Slockholm International conventional weapoury.

Peace Research Institute It said the spread of nuclear

Peace Research Institute It said the spread of nuclear (SPIRI) forecast to-day. capability to about 35 countries. The Institute said also that by 1985 would be a by-product of scientists in both East and West peaceful nuclear programmes. were striving for a lead in Stating that several "near nuclear technology that would nuclear" countries felt themmake a pre-emptive atomic selves in grave danger because strike tempting to either the of their geo-political circum-

Age, which marks the institute's Because of differing levels of 10th anniversary. The indepen-nuclear sophistication "there dent organisation, which has an will therefore arise many situainternational governing body, tions in which a successful pre-was set up by the Swedish P.a. complive strike will either be liament in 1966 to coamemorate possible, or at least seem to be 150 years of unbroken peace in possible," the Institute said.

AROUT 35 countries will be able. The publication painted a to make atomic weapons within gloomy picture of far-reaching nine years and nuclear war will technical advances in nuclear, become meyitable, the authorischemical, bacteriological and

U.S. or the Soviet Union. stances, the institute predicted
The Institute made the claims that pressures on them to "go
in a new publication, Armamenta nuclear" would become irresistand Disarmament in the Nuclear thie.

Poles back dissidents

past year, have protested first to choose at least a few of these over changes in the Polish con- as this cased relations with the stitution; and later in defence authorities.

conformist attitudes in recent re-elected with 72 votes out of munths. None of the condidates a possible 93.

ANNUAL ELECTIONS to the thought by Pen members to be committee of the Polish Pen favoured by the authorities Club of writers, held yesterday, managed to get enough voice for saw a decisive vote of confidence election to the committee. In

stitution, and later in defence authorities.

of workers' rights after demonstrations in June against proposed food price increases.

The new committee in Poland allow Pen general secretary. Mr. of the international club con- W. Barposzewski, to travel to tame a number of writers who London in August for the Pen have suffered for their non-confress. Mr. Barposzewski was a confirmation of the pen and the pen the pen and

Seamen seek better ship safety

BY JOHN WYLES, SHIPPING CORRESPONDENT New moves to improve safety convenience fleets, they have

standards about ships, particu-much the poorest safety records, larly those salling under flags of with a share of total casualities larly those salling under flars of with a share of total casualities convenience, will be launched at two to three times greater than the International Labour Organis that share of world shapping. Mr. salunds marnime conference, Francis Blauchard, directorstarting in Geneva next week. general of the ILO, says in his Workers' representatives, with report to the conference that the International Transport Workers' present atmosphere in shipping is freederation leaders in the fore-"samewhat more sombre" than front, will be urging employers when it last met in 1970. He present accordance ILO convention that will may face setbacks in the lamous at least ensure that ships absence diate latters. At best, the ships at least ensure that ships observe diate Inture. At best, the ships existing international regulations, plus industry "may only be able. Although the problem is not to consolidate what has already exclusively confined to flag of been achieved."

affirms : allegiane to Snake

> BRUSSELE THERE will be un the relationship het Belgian franc and the mark in the event of revaluation. Take statement has been counter rumours of withdrawal from the snake of floating and to assert once it it remains a fine policy objective of the

Belgium

avoid any devaluat currency. However, obse prised by the Bank's Belgium intended to German and Belgi cies, Discussing the of snake mem) National Bank cor or to change the re the two currencies were the implication lateral revaluation

snake partner. The markets, Belgian franc has cally weak since the of the year against the mark, are inclined to National Banks a signed by its imp Board part of the m cal warfare it is want speculation. They that the Bank must to get the pressu contrarty before tence of high inter its defence (curent is 13 per cent

It is also pointed scenarios for a care ment envisage in franc and Dutch ga ing together, and the tions of the Deutsch gian franc and guili be economic no feeling in Brussell J to be that a 5 perce revaluation coupled likely adjustment, we have also been runs the French franc could tiated back into the s

discount of around 12 from the parities it wi to hold when it quit anism in the spring.

The National Banky for wanting to avoid tion are clear. I advantage from chean currency because of

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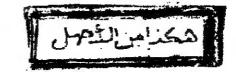
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Angry NY police in 'rescue' demo

More than 1,000 angry off-duty New York City policemen rushed and tried to break through street riot barricades manned by their senior officers early yesterday morning in an attempt to rescue four of their colleagues of rescue four of their colleagues of arrested cartier on charges of arrested cartier on charges of participating in an illegal demonstration and blocking studies. A front page article by the two stration and blocking studies.

BY DAVID BELL WASHINGTON, Oct. 1, procedure, and they sent the year. And, according to the face new questions about his tax tax return, he and Mrs. Ford returns and about the investigation of "miscellaneous out of pocket prosecutor, as a result of a long expenses." Mr. Ford's salary as and detailed analysis of these House Minority Leader was then stration and blocking studies.

A front page article by the two participating in an illegal demonstration and blocking stalled. A front page article by the two writes Jay Palmer in New York. The police-to-police confrontation was the latest incident in the bitter battle between the patrolymen and the city. The issue Ford raises a number of doubts few. All his travel on behalf of state the police the retroactive pay which the internal Revenue Services that they have demanded tree audited Mr. Ford's returns and most of his meals were taken for fear that navment of this before he was confirmed as Mr. at political functions. "He had

necessary salary freezes. Cuban Air crash

accepting the claim of a bliami-based group of Cuban exiles that they planted a magnetic bomb shoard the plane, which carried

New questions posed about President's income tax returns

for fear that payment of this before he was confirmed as Mr. at political functions. "He had sward would encourage other Nixon's Vice-President following very little need at any time for municipal unions to reject the the abrupt departure of Vice-personal cash." Mr. Buchen said. President Spire Agnew.

The cause of the crash of a Cubana Ruff, the Watergate prosecutor, Airlines DCS surcraft into the would be announcing this week Caribbean sea three miles off that fir. Ford had been "cleared" Barbados west coast on Wedness of whatever charges are being day was almost certainly sabolage, investigated, such an announce writes our Bridgetown correspondent Tours investigated, such an announce writes our Bridgetown correspondent Tours investigated. Despite White House suggeswrites our Bridgetown corresponment has not come and the in-dent. Investigators are tentatively quiry seems to be still very much

The article also reveals, apparently for the first time, that four cheques for a total of \$571 for clothes for Mrs. Ford were paid out of Mr. Ford's political not solny to forgive him easily, if at all, for his comments. bank account—the Gerald R. Ford Fifth District Account in his home town of Grand Rapids. The White House suggested today that this might have been day that this might have been described by the formula of the fo legitimate because Mrs. Ford travelled so much with her hus-



MAJOR political storm began breaking over President Ford to-day following his remarks during last night's debate that "there is no Soviet domination of Eastern Europe.

The Democrats could hardly believe their ears. No remark could have been guaranteed to do more damage to Mr. Ford among the ethnic voters that he has been courting so assiduously in the past month. Most of them live in just the states that Mr. Ford must carry if he is to be elected and it became very clear that they are not soling to forgive him easily,

THE FORD-CARTER TV DEBATE

Political storm breaks over E. Europe remarks

BY DAVID BELL IN WASHINGTON, Oct. 7

the people in Hungary, Czecho- is all about?" one said. slovakia and Romania and East The White house moved to day to Germany are free of Soviet domination is ridiculous." These comments were echoed repeatedly in cities like Chicago repeatedly in times like Chicago and Milkaukee by representa-tives of ethnic groups. "Mr. Ford has just kissed goodbye to the ethnic vote," one Polish American was quoted as saying bitterly this morning.

Dr. Lev Dobrianski, chairman of the National Captive Nations Committee, said that he was shocked to hear President Ford state and even try to defend his preposterous statement. In my judgment and that of millions of Americans the statement was incredible." Even Western diplomats in Washington could not conceal their surprise at the remark.
"It is absolutely crazy to say
what Mr. Ford did. Surely
this is what the Nato alliance

is all about?" one said. try to damp down the furore and aides said that Mr. Ford had not meant to say that there was no Soviet domination but rather that the U.S. would never concede such domination of Eastern Europe. But Mr. Ford was given the chance by his questioner last night to initial remark, and he did not take it. General Brent Scow-croft, his national security adviser, also tried to get journalists last night to agree with what Mr. Ford actually said, even though he did concede that the Soviet Union currently has four divisions justed Poland

The ethnic vote, which is heavily Catholic, has in the past usually voted Democratic, but it deserted George McGovern in 1972 and had been reported

to be very unimpressed by Mr. Jimmy Carter, not least be-cause of the marginally more liberal stand he has taken on abortion than Mr. Ford. The Republicans have been there-fore paying the closest atten-tion to this vote and numerous ethnic groups have been warmly received at the White House.

say that, after he made his initial remark, and he did not take it. General Brent Scow-croft, his national security devastating. Furthermore it. equivocal is likely to be devastating. Furthermore it was also likely to profoundly anger many Republicans, particularly those who supported Mr. Ronald Reagan all through the primaries. The charge that Mr. Ford had sold out to the Russians and did not care about Soviet domination in Eastern Europe always drew loud applause from Mr. Reagan's audiences. They may now he so irritated by Mr.



Ford's performance that they will once again attack him for his "weakness."

Most observers are still at a loss to understand how Mr. Ford could have made such an elementary blunder in what until then had been a workmanlike defence of his foreign policy. That defence will now presumably be all but sub-merged by the attention that is paid to the Eastern Europe remark.

Mr. Hamilton Jordan, Mr. Carter's campaign manager. said early this morning that the campaign had already received calls from many ethnic groups pledging their support and indicating their anger at Mr. Ford's observation.

when the many comments and the missing one of Channer gives the control of the military of the



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Brezhnev condemns Anglo-U.S. mediation

By David Saiter MOSCOW, Oct. 7.

He said such people are, in to-day, effect, trying "to preserve the positions of imperialism in the tions of

Mr. Brezhnev's speech comes are cent. Brown to the crants and assistance to Vieta particularly important time the organisation will also cam, UNDP administrator Bradresidant Nata is making his revise upwards its estimates of ford Morse said to-day. at a particularly important time for Soviet relations with Africa President Neto is making his first visit to the Soviet Union and he is one of the five "front-African Presidents who have rejected parts of the agree-ment accepted by Rhodesian Prime Minister Ian Smith for

Addressing Assembly Zambian Foreign Minister Sitoke Wwale rejected Mr. Smith's proposal that whites should have key positions in the should have key positions in the adversely the security and the promise which on the one hand, transitional government. He also defensive capacity of any will provide Israel with defensaid armed struggle was increasing in intensity in Namibia and that in South Africa many more

were ready to fight. Meanwhile in Washington, British Foreign Secretary, Anthony Crosland said the Anglo-American peace initiative in southern Africa could remove the higgest threat of confiagration in the world.

Iran says oil price is low

MANILA, Oct. 7. THE IBANIAN Minister controlling the Opec special fund insisted to-day that oil prices, for from being high, were a

Mohammed Yezaneh rebutted a charge by U.S. Treasury Secretary William Simon that another oil price increase would be dangerous, adding that Mr. Simon's prediction that the oil 850'ra, surpius in 1977, even without an increase, was an evaugeration. It would be less than balf that.

Meanwhile in Hong Kong, David Rockefeller, chairman of the Chase Munhatian Bank, pre-15 per cent, before the end of

OECD will revise down industrial growth estimates

COMMUNIST PARTY Secretary THE SLOWDOWN in the world's both the British and French Leonid Brezhnev to-night added industrial economies in the current account deficits for this taken over Thailand appeared the chorus of official second half of this year is year, and reduce its figure for taken over Thailand appeared the inspection of cars for export new British procedures for type tion under Japan's complex taken over Thailand appeared the inspection of cars for export new British procedures for type tion under Japan's complex taken over Thailand appeared the inspection of cars for export new British procedures for type tion under Japan's complex taken over Thailand appeared the inspection of cars for export new British procedures for type tion under Japan's complex taken over Thailand appeared the inspection of cars for export new British procedures for type tion under Japan's complex taken over Thailand appeared the inspection of cars for export new British procedures for type tion under Japan's complex taken over Thailand appeared the inspection of cars for export new British procedures for type tion under Japan's complex taken over Thailand appeared the inspection of cars for export new British the contract th his voice to the chorus of official second half of this year is year, and reduce its figure for Soviet criticism directed against the Anglo-American mediation effort in southern Africa.

At a Kremlin dinner for Angolan President Augustinho Neto. Mr. Brezhnev criticised those seeking to substitute "fice those seeking to substitute "fice titious liberation in the south of Africa."

Ap-DJ adds: The World Bank Bank annual meeting here and solved tasknical second half of this year is year, and reduce its figure for taken over Thailand appeared to object to have the country in a move to speed up the per-approval of imported cars which procedures for type tion under Japan's complex to-night to have the country in a move to speed up the per-approval of imported cars which procedures for type tion under Japan's complex to-night to have the country in a move to speed up the per-approval of imported cars which procedures for type tion under Japan's complex to-night to have the country in a move to speed up the per-approval of imported cars which procedures for type tion under Japan's complex to-night to have the country in a move to speed up the per-approval of imported cars which procedures for type to-night to have the country in a move to speed up the per-approval of imported cars which procedures for type to-night to-nig

Bank annual meeting here AP-DJ adds: The World Bank to-day. Following to-day's deliberato a Government which does not tions the OECD is to revise yet formally exist in an effort positions of imperialism in the area "and "to support the power of the Republic of South Africa."

which he called. "this tottering bastion of racialism."

Mr. Brezhnev said the problems of Namibia and Rhodesia can only be solved by the African peoples themselves. an implicit criticism of Anglo-American "interference."

Mr. Brezhnev's speech comes

tions the OECD is to revise yet formally exist in an effort downwards its original growth to promote its relations with the estimates for the second half, new regimes in southern Africa. These were 4.75 per cent. for Bank sources said. It has offered its seven biggest members—to train members of the indecana to train members of the indecana, Italy and the UK—at its Economic Development criticism of Anglo-American "interference."

Mr. Brezhnev's speech comes

Allon proposes arms curb

ISRAEL is prepared even now, the West in the Arah countries hefore peace is reached with her in the vicinity of israel is esti-Arab neighbours, to negotiate mated at \$7.5bm. A further \$22bm. Zambia called to-day for intensification of the armed struggle in Rhodesia until a genuine black majority Government is in constitution of the Middle East. Shown invested in weaponry he israely foreign Minister Yigal Shown invested in weaponry he Allon told the UN General said. Assembly to-night, in such a "He reiterated Israel's willing manner that the burden (of arms noss to negotiate with each of expenditure) will be lightened her neighbours a final peace

and social well being of the coun- a peace trics concerned. the past three years, he will endure

without affecting settlement "based on a fair comcountry. sible borders and on the other,
The Israeli Foreign Minister satisfy genuine. Arab interests, made his revolutionary proposal including, within the context of after listing the huge sums now settlement, with our neighbours being spent in the Aliddle East to the east a just and constructions race and the implication of tive solution to the problem of this expenditure on the economic Pulcethnam Acab identity. Only

interests of all states concerned In the past three years, he will endure Peace is therefore said, the value of arms supplies the foremost objective of Israel, delivered by both the East and Mr. Allon declared. Peace is therefore

New Syrian attack looms

BY OUR OWN CORRESPONDENT

AS TENSION builds up in The road between Jezzine and AS TENSION buttos up in the road between Jezzine and Lebanon threatening another the coastal city of Sidon is re-Syrian thrust into Left-held ter-ported to be heavily mined and ritories, slight progress is defended by Left-wing and reported to-day in peace talks Palestinian forces in anticipation between Syrian and Palestinian of a Syrian thrust westward.

Palestinian which Left-wing Left-wing and Palestinian which precedes very major groups announced a state of Syrian military operation in the maximum alert of their forces past, broadcast appeals for help in the areas south of Beirgt. Ahmad Jihril, leader of the Popular Front for the Libera-

tion of Palestine—General Command has apparently been ousted after a day of heavy battles in Beirat between rival factions of the Palestinian

Reports over the past few

Damascus Radio, in the manner sent to Syrian leaders by the inhabitants of villages in south A meeting was held in Jezzine

O A final agreement on Saudy days spoke of increasing troop ian resistance has now regained Arabia assuming 100 per cent, movements and Syrian military the initiative and must, thereonirol of Aremon is likely to build-up in the area stretchin; fore, get out of the Lebanese

Bangkok quiet after takeover

BANGKOK, Oct. 7.

Following the declaration of of how and where cars should be Japanese car makers claim that expecting a visit shortly from a buildings including amountal law, the newly formed tested for export and was made the BSI tests, which apply to 14 group of Japanese officials who down and all shoppi and the state of the shoppi recreational facilities. The property of the shoppi recreational facilities of the shoppi recreational facilities. mittee responsible for running mobile Manufacturers' Associa glass, seat belts and brakes, are facilities on emission and noise the country has imposed a tion (JAMA) had urged the required to be carried out in the regulations.

Transport Ministry to act. factories of parts suppliers as this is the first step towards but this is being hardly en Japanese motor manufacturers well as on the actual components. This is the first step towards are inspecting the agreements on the actual components.

Pramoj has been released from overnight detention, family sources told UPI yesterday. Seni was "invited" to supreme command headquarters "for his own protection" on Wednesday.
In another development,
Thammasat University rector
Dr. Puey Ungphakorn was
released from overnight detention and caught a flight to

mposed in an attempt to bridle

. Top civil servants have been told to carry on as before. In a bid to gain popular support in a country in which "king church and nation," are regarded as sacrosanct, the regime has said that it seized power to maintain the monarchy.

The apparent heads of the new regime are the former Defence Minister Admiral Sangad Chaloryo and Air Chief Marshal Kainol Dajatunak in whose name major proclamations have been

Reuter adds: A bitter con-demnation by Vicinam of the Thailand coup added weight to-day to suggestions that the coup may lead Hanoi to step up support for Communist guerillas in South-East Asia.

Marcos move over rebels

MANILA, Oct. 7.

PRESIDENT FERDINANI larcos to-day said he may send Filipino mission to the Midd East to resume negotiations with reaching a final agreement to end the bloody four-year-old Moslem secessionist rebellion in the southern Philippines Min-

Talks last August foundered or control of Aranco is likely to build-up in the area stretching fore, get out of the Lebanese insistent MNLF demands for to concluded and signed next week, informed diplomats said lodgy in Geneva.

Damascus highway, and Jezzme, be left to the Lebanese them a predominently Christian town, selves to solve "away from all indication to-day whether the south-east of the capital.

South-east of the capital.

THE SOUTH PACIFIC

Island in the money

BY DAVID LASCELLES, RECENTLY IN TARAWA AND FIJI

THE GILBERT ISLANDS in the into independence as part of a with waving palms, surrounded

smouldering dispute is bedevil preparing to receive their in-dependence from Britain.

properties to receive their in Tarawa fears that although the Banaban dispute away from the Banaban and underline to be settled by the British, it will in fact the british of the british



porters are the Fiji trade unions group is 1.000 miles away

Tarawa fears that although the Banaban dispute away from the Banabans, largely because of their extravagant be-

Among their most active sup- to Tarawa one member of the they are generally judged to porters are the Fiji trade unions group is 1.000 miles away have handled their money less the international dateline cross is deceptive.

After months of bitter litigation, the British High Court will shortly decide waether the inhabitants of Ocean Island, one of the group, should receive greater compensation for phosphate rome of the group, should receive greater compensation for phosphate which has been mined there since the turn of the century by Britain, Australia could be cut of the group of particular to a visitor (who and to Nauru. This action was phosphate retenues at that the Banabans. Farawa has prosperous to a visitor (who and to Nauru. This action was phosphate retenues at that the there), and its once thriving the filling apparently taken on the unions' own initiative, and not at the arc less than 5 per cent of The Banabans' commercial ventures including a supermarket the population. It has also times, including a supermarket phase which has been mined on Tarawa island. If the Banabans received to establish a at a loss. And there has been most on Tarawa island. If the Banabans received to establish a state of people who view the Banabans received to the Banabans are supported to the Banabans are supported phosphate income from and a shipping line, are running tax, and offered to establish a at a loss. And there has been ment on Tarawa island. If the Banabans received the share of the comic to terms than wisely. Rambi does not look the Banabans. Farawa has prosperous to a visitor (who and to Nauru. This action was phosphate reference at that the Banabans. Farawa has prosperous to a visitor (who and to Nauru. This action was phosphate reference at that there), and its once thriving the file Banabans. Farawa has prosperous to a visitor (who and to Nauru. This action was phosphate reference at that the Banabans. Farawa has prosperous to a visitor (who and there) are the prosperous to a visitor (who and the Banabans. Farawa has prosperous to a visitor (who and the Sanabans. Farawa has prosperous to a visitor (who and the Banabans. Farawa has prosperous to a visitor (who and the Banabans. Far of the group, should receive worrying the Gilberts Governgreater compensation for phosment on Tarawa island. If the
phate which has been mined
worst happened, the Gilberts Sanabans received over £2m. in
there is not the turn of the century by Britain, Australia and phosphate rovenues, and there is
New Zealand. Important though precious little else except fish and
settle the real and burning issue allowed. Tarawa also fears that
spent over an island whose

Banaban Council.

Banabans as an easy touch
Banabans received over £2m. in
Banabans as an easy touch
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Banabans received over £2m. in
Banabans received over £2m. in
Banabans as an easy touch
Banabans received over £2m. in
Banabans received over £2m. this judgment will be, it will not copra. Tarawa also fears that spent over an island whose revenues, and the share of royal-settle the real and burning issue although the Banahan dispute phosphate will run out in less the distributed to the people on —whether Ocean Island is part must ultimately be settled by the than five years? Both sides say Rambi as income had to be cut of the Gibberts at all. This long-british Government, it will in this proves that their interest is thought the south provided the state of subliminating dispute.

WORLD TRADE NEWS

Japan moves to end U.K. car inspection dispute

has agreed to send an expert to Japan to check parts and com- manufacturers claim that the Britain next month to check on ponents for Japanese cars which costs and delays involved in

Japanese motor manufacturers meanwhile are claiming that the dispute over the inspection issue could stiff theoretically result in leads a year to adapt its production procedures to the new

ingly tangled dispute is as follows. In 1975 the U.K. ended its former practice of sending Ministry of Environment inspectors to Japan to approve Japanese cars for export to Britain on the grounds that Japan was of the grounds that Japan was to at quickly to already to send inspectors to truce.

Inspectors arrive in Europe on a carry out tests on British cars. The announcement that a permanent basis.

Ideatined for shipment to Japan. Ministry inspector will be goin. The registration of new cars.

Japan then agreed "in print to Britain in November to check in Sweden dropped marginally.

The matter took a new turn in April. September when Japan invited. The the British Standards Institution gained

YW/Aud

APAN'S Ministry of Transport (ESI) to send inspectors to past year because British motor

inspecting EEC testing recreational facilities

This is the first step towards Developments is the inimplementing the agreements on tractor for a 125m PV but this is being natural forced.

Newspapers have been closed down for three days and a milicould still theoretically result ion procedures to the new tary spokesman made clear that in Japan having to suspend its British standards so that refusal by the BSI to send inspectors facturers will be allowed to concensorship will in future be care exports to Britain from by the BSI to send inspectors facturers will be allowed to concensors in the sequence of events in exports if it is prolonged beyond the agreement of the agreement o mutual testing recently reached between the EEC and Japan. If the EEC facilities are found to

JAMA sent a letter last week. A second part of the agreeto the Transport Minister pointing out the dangers of a war such as the external extrusions
over inspection procedures with known as unquantifiable stanBritain and asking the Ministry dards, is due to be implemented to act quickly to arrange a early next year when Japanese truce.

ciple "to station inspectors in British installations is part of during September to 29,451 veloped a new car while Britain some time during 1977 the official reaction to this letter, compared with 30,938 cars in the on sale in Japan later. the criticism that has needled but this was made dependent on It will be possible for Japan to same month last year, writes and in North America at Thai Governments since the fall the necessary funds being station inspectors permanently John Walker from Stockholm model late next year, of the former military dictator approved by the Ministry of in the U.K. (and elsowhere in The necumulated total for the to export the new car. Than the little of the same in next year's budget. Western Europe) from next first nine months of 1975 by a 2,000 cc engine at the same months of 1976 by a 2,000 cc engine at th rn Europe) from next first nine months of 1976 by a 2,000 cc engine, at inspection issue has pared with 207,316 at the same first and Cavada by prominence during the time last year.

> 1975 723,303

> > 58,726 76,306

49,380 32,982 49,154 31,822

wins £3.3% State contract:

A £3.3m. contract Services and Petrocarb velopments for construct service facilities in Poin signed vesterday.

This is the company's Re ture into the Comecon a and others have interest. "We antirowth in this part of th

The contract inch lesign and procurem Wloclawek, 100 miles facturing plant for Cekop, of Warsaw

Hong Kong resor A HK\$2bn. (£245.70m plex will have three h gold courses, swimm tennis complexes, co centres, restaurants, a houses, villas and other

New Japanese & The Mitsubishi Motor

Romanian loan The U.S. Export-Impai has approved a \$9.0000 Romania for steel min ment, AP-DJ reports Washington.

Bottling plant DUB-Schultheiss many's biggest drinks concern, is to 3 DM30m. (£6.9m.) bottling in West Berlin. When con in 1978, it will be the modern in West Germany

Tariff agreement THE EEC has agreed tar-cessions for Jordan in exemption from duty of phate exports, the Jordai-Agency reported vesterda

broughput of 100,000

Bridge order Ohabayashi-Gumi said in that it and Irag's State Co. tional Contracting (SCC) jointly received a Yilli from the Government t to build a 296-metre across the Tigris, and roads and facilities.

of its mining and aiumina refin- Algeria costing about \$125

ing operations but will continue The agreement is one of a to exercise management control. Iran port contract number which the Jamaicans The Jamaicans will also buy all have been seeking to negotiate of the company's mining and non-for the past two years and will operating lands. give Jamaica a small stake in According to a statement Alcoa's overall mining and issued jointly by both sides, the Crane Aid Services, a n of the Morris Group, hat According to a statement 53m contract for the mod issued jointly by both sides, the fin and maintenance 6 per cent share of the total entire port of Khorramshi

> tion of an important U. procedures worldwide, sources told AP-DJ 7 was to put the resor Agency to work to del

High imports level in U.S. **Dutch call** for new IMPORTED CAR sales in the illustrated in the figures for the U.S. rose last month compared first nine months, with five with September, 1975, with Japanese companies in the top trade drive Toyota and Honda showing par- len and most of the European ticularly large cains. Imports makes suffering substantial falls accounted for 18.5 per cent, of British Leyland has held its post-

total sales. The continued domin-tion rather better than sace of the Japanese makes is European competitors.

U.S. IMPORTS

lanuary to Septembe

Jamaica stake in Alcoa

258,865

By Michael Van Os THE HAGUE, Oct. 7.

OUTCH industry and commerce to day published a White Paper up exports in which a range of ment aid measures are urged to improve the national export position in the longer

Basically the White Paper argues that the Dutch export significantly in recent years by the faster increase in Dutch wage costs than in competitive countries.

More recently, the relatively hard guilder has been a dis-advantage, while it is claimed that Dutch Government support for export clearly traits that of several other countries.

The central organ toc foreign economic relations, which com-

by right-wing leaders to study the stituation in the area.

Meanwhile PLO leader Yassir (Moslem) National Liberation that the export of coods and Arafat's political adviser Hani Al Hassan returned from talks with Syrian officials.

Syrian officials.

He said: "I think the Palestim that the venue had not yet been deterned by the said: "I think the Palestim that the export of coods and Jamaicans a stake in the operation of the operations of Aleoa, one of the pig reached with two other producers on the discontinuous of Aleoa, one of the agreement with signed by Mr. He said: "I think the Palestim the venue had not yet been deterned by the said: "I think the Palestim the venue had not yet been deterned by the company and Mr. Michael Manley, of the mining and alumina refined by the company and Mr. Michael Manley, of the mining and alumina refined by \$15.55. reinforced by containing the domestic costs developments to levels below that in competitive countries for several years to

W. Berlin deal for Moscow's new airport

been initialled by Berlin Consult, a West Berlin engineer vneshsprovimport, the Soviet Foreign trade organisation, for Moseow Sheremetevo airport Olympic Games.
A financing agreement is

By Our Foreign Staff N AGREEMENT in principle

of their bauxite supply from the operation on its own.

and a contract should be signed within the next few months following discussions of technical defauls. The value of the contract be total imports from Romania of issue of import licences for the Karak, Jordan, has been tract has been placed by informed source at approximately Roubles 60m. at the mately Roubles 60m. at the central rate of exchange

Romania shirt imports curb

FINANCIAL TIMES REPORTER

The agreement is one of a

refining operations.

The flowernment is restricting figure was 236,000. In addition which is to be ready for the 1980 imports of shirts into Britain some 72,000 shirts of regenerated cartifying the environment is restricting agure was 236,000. In addition standard driving process imports of shirts into Britain some 72,000 shirts of regenerated cartifying the environment agreement is standard of cars.

A financing agreement is standard of cars. A financing agreement is stantial rise in shipments during already acted this year to control the first eight months of this imports of men's suits from Romania and other East Euro-Romania and other

FINNISH TRADE

Expediency dictates a Soviet solution

By LORNE BARLING IN LONDON AND LANCE KEYWORTH IN HELSINKI

THE HIGH level of recent trade between the Soviet Union and discussed on an annual hasts, the greater commitment has been diversification, still according to the soviet Union, and agreement calls for a rough made to purchase nuclear power around half of fining the success in Western markets. Is an important by product of the world recession and underlines world recession and underlines the first daying the recession. The markets a position trade to Russia in-Inture.

Although this level is allowed to been reduced significantly and a The forest industry and a The forest industry. In the forest industry, and a separate commitment has been diversification, still according to the solid to purchase nuclear power around half of fining the from the Soviet Union, The pays exports and in 1976 these dropped by shift only partly offset by his conditions. The series of these dropped by the world recession and underlines to the Soviet Union. The pays exports and in 1976 the commit a great deal of Finish only partly offset by his conditions.

Beneficial

The Jampican authorities have operation was established under largest port in Iran.

been seeking to acquire 51 per a formula suggested by the cent of the mining operations of Jamaican Government and has the big North American combeen calculated as equivalent to panies who derive a large part a 51 per cent share of the mining of their bauxite supply from the operation on its own.

Plea for L sheep farn

Turing. - 3) 3(z)

Reactor 'obsolete' claim iolts State energy plan

he CEGB, told the Commons ct. committee on science and incloser that because of re Figures lacting

F276;

Care

strain whates and indeed substanti-topper more expensive than some

he memorandum went on to BY DAVID PSHCOCK SCIENCE EDITOR The memorandum went on to by the memorandum went on to be memorandum with its ducing electricity in 2015.

But many people—and not involving combined heat and the least vociferous—failed to power few were viable in terms optimism about its father was quiet the least vociferous—failed to power few were viable in terms optimism about its father was quiet the least vociferous—failed to power few were viable in terms optimism about its father was quiet the least vociferous—failed to power few were viable in terms optimism about its father was quiet the least vociferous—failed to power few were viable in terms optimism about its father was quiet the least vociferous—failed to power few were viable in terms optimism about its father was quiet the least vociferous—failed to power few were viable in terms optimism about its father was quiet the least vociferous—failed to power few were viable in terms optimism about its father was quiet the least vociferous—failed to power few were viable in terms of capital cost and energy continued the least vociferous—failed to power few were viable in terms of capital cost and energy continued the least vociferous—failed to power few were viable in terms of capital cost and energy continued the least vociferous—failed to power few were viable in terms of capital cost and energy continued the least vociferous—failed to power few were viable in terms of capital cost and energy continued the least vociferous—failed to power few were viable in terms of capital cost and energy continued the least vociferous—failed to power few were viable in terms of capital cost and energy continued

Romanian lecision time

and advocated ordering one new AGR station a year as a "sensible insurance policy" against any repetition of astimal industrial action by the miners.

With the Board having no need to order any new generating plant before 1979-80, circled reactors of the type which led reactors of the type which sloned at Hunterston, Scot-sloned at Hunterston,

The time to be making a liston is in two years and we yild answer that question then i not now, he said. He did, wever, acknowledge that the success of the Hinkley success of the Hinkley stion and said that some of the sources saved by scrapping ewell could be used to fill ps in the existing AGR promme.

The time to be making a Could Britain afford the heavy development costs associated with its new steament reactor, when there were alternatives already developed? He did not accept that all the fine work on gas-couled reactors about be abandoned.

Beneficial

Mr. Booth charman

on in the existing AGR pro

Mr. Booth, chairman of the

Jordan Arthur was also challenged of the committee to say what
delivering his mangural address

Lect the freezing of the pro
as president of the Institution of
mame he was proposing would Electrical Engineers, on the success power tricity supply industry.

The control of the maches the committee of the suggested would develop and promote the committee of the steam mercial fast reactor in a fineamercating concept was dropped sured and rational way," saying
the replied that both the indust that he could imagine no safer and its designers should be place for plutonium than within sking export outlets for its greator, and no more beneficial thrology, such as nuclear fuel use for plutonium than as a fuel special plant, in which its ability to breed fresh within systems led the world nuclear fuel made development. There was no sense in invest of a commercial fast reactor is massively in unwanted tech essential.

logy just to keep the industry. The electricity industry could cupied, although the CEGB was not avoid making decisions which epared to advance its ordering would last for a long time. Any representation of the Drax B. coal-fired station new central power station.

Yorkshire as this was the ordered now would not be in lost practical way of giving full operation before the mideryone some help.

E GOVERNMENTS nuclear There was no shortest of available projects for resources and nuclear industry would have the Energy Secretary, told the more to gain in the long run in a trans-European scheme than drop the SGHWR would be to from going it alone with the SGHWR would be to from going it alone with the SGHWR would be to from going it alone with the SGHWR would be to from going it alone with the steam generating heavy water on fast reactors and above all on figures for the committee later to alter its two-year-old committee same Commons select committee in a trans-European scheme than drop the SGHWR would be to from going it alone with the SGHWR would provide nuclear technology.

Steam generating heavy water on fast reactors and flow of the committee later to alter its two-year-old committies. The Department of Energy ment to the SGHWR, however, which said yesterday that it will be in the face of advice

Gas-cooled plant defended

tem to be replaced with any appraisal of this system might ng at this stage.

Foreign loan losses tax relief opposed

outside the U.K. tax net the 1967 devaluation, relief was outside the U.K. tax net the 1967 devaluation, relief was ould not be eligible for tax extended to investment trusts lief nor should any relief be with substantial foreign portanted retrospectively, says a folios naultative document prepared. The Inland Revenue discussion is the Board of Inland Revenue paper says that to remove this like the Board of Inland Revenue paper says that to remove this like decrease to the Chancel too far in some circumstances and referred to in als April and it raises the question of lidget statement that the extra whether loans should be linked as of repaying foreign currency instead to specific assets. st of repaying foreign currency instead to specific assets.

ans when sterling falls in "There could be no question
lue should rank for tax relief of applying relief retrospectively
A decision on the issue was to loans repaid before some
omised for next year's Budget, current or recent date." Thus,
A wide range of companies, relief should not extend to losses
lefty those raising foreign arising from parity changes
rency loans to finance activity before that date, even if the
s in the U.K. have had large loan is subsequently repaid. s in the D.K. have had large loan is subsequently repaid.

tential are realised losses

cause of the recent fall in Views sought

Of all sectors the independent

nks are most exposed, because arge proportion of their assets d liabilities are demondated

rase in the sierling equivalent sidered as an entity.

the foreign loans. It is also for combining the banking group, "whether for each

tplus on foreign assets financed ship of the borrowing to its foreign currency borrowing equity capital." re to be realised.

It said that it "would strongly Plea for Lakes sist any charge to tax" and Plea for Lakes ide no provision for this congent liability. onsortium banks, in which

ase in the value (in sterling Commission ms) of the foreign currency
ets which dollar denominated
bridge denominated
cordinated loans; invested by Lake District farming, landscape, reholders, have been used to

ntily treated in existing corisions are based on a broad by sheep-farming activities. ns which are held to add to vices,

ISSES ON foreign currency a company's capital base on the

The Board of Inland Revenue

sees a danger in multinational companies and feels it "essen tial to deny relief to the extent foreign currency. that the number of indirectly inland Revenue practice is to been used directly or indirectly in activities outside the U.K. tax I any surplus arising from the in activities outside the U.K. tax it in sterling, without giving net and again "where no overall loss arose to a group content the iter in the corresponding in-

Malawi.

It is also for consideration Hamhros, the banking group. "whether for each company ted in its report and accounts some upper limit on borrowings r 1875-76 that it had a poten qualifying for relief should be set I tax liability of £3.75m. if a by the reference to the relation-

sheep farmers

Consortium banks, in which THE LANDSCAPE of the Lake veral banking groups are District and other national parks areholders, claim to be in a is being endangered by the decline in the fortunes of hill thorifes are seeking to tax thorities are seeking to tax farmers, according to a report "conceptual profit" the in- prepared for the Countryside

treholders, have been used to provisions for public enjoyment td. and the well-being of the local foreign currency loans are community are interdependent. It provides further evidence ation lax and capital gains that the traditional beauty of the legislation. Present tax laudscape is maintained largely tinction between short-term. The study is produced by a sital on the one hand and team from Rural Planning Ser-

which said yesterday that it will be in the face of advice inclosy that, because of red forecasts of electricity and and the public expenditure the 2500 megawaits SGHWR in the 2500 megawaits SGHWR was shadowed for some months, ducing the American light-although the biuntness with water reactor under ticence. Sire this man slow freeder reactor which they were delivered has Arnold Weinstock, managing to the debate over nuclear energy options.

Sir Arthur case that a thrian should closely ments. They have been forestanded in the 1500 megawaits stated out the 2500 megawaits SGHWR was shadowed for some months, ducing the American lightwise which they were delivered has Arnold Weinstock, managing director of GEC, has also this developed in the U.S.

Sir Arthur case that severy will not be Energy Authority, which believes that Britain should closely ments. They have been forestanded in the possibility of intro-shadowed for some months, ducing the American lightwise which they were delivered has a salo this developed in the U.S.

Sir Arthur case that severy will not be Energy Authority, which believes that Britain should closely ments. They have been forestanded in the possibility of intro-shadowed for some months, ducing the developed in the CEGB, but the U.S. nuclear energy policy was to the contrary from not only under review," will not be Energy Authority, which believes

Call to use **NEDC** as a forum

By Kenneth Gooding

THE NATIONAL ECONOMIC Development Council should be adapted to provide a forum where policies affecting in-dustry could be "removed from the rarified and often impractical atmosphere of Parliament" suggests the suggests Engineering Employers' Federation.

In its annual economic re-view the federation says the NEDC could be used as a forum at which industrial strategy was debated and "evolved" by both sides of industry, working with all political parties and the Civil

The NEDC could then put

The NEDC could then put practical, consistent and acceptable policies to Parliament for approval.

"This would lift a great burden from the Government of the day and would mean that industry would cease to be an increasingly expensive political footbal," says the federation in its pamphlet British Engineering—Prospects and Problems.

Uncertainties in manufac-turing industry are generally echoed in the paper, but the federation believes the bottom of the recession has been

Mr. Anthony Frodsham, director-general Engineering Employers' Federation, said yesterday it was difficult to see "dramatic improvement in employment" in the industry until pro-ductivity had improved.

EEC may urge cuts in steel output

BY ROY HODSON

More Home News. Pages 10, 11

week to try to check the flood of Japanese steel into Britain and other EEC member countries. other EEC member countries.

Mr. Yohannes Petrick, a West
German, who is director of the
individual steel companies and, brifed to obtain voluntary agreements with the Japanese Government and the steel producers to limit steel exports to the EEC.

The European steel slump was described officially as a crisis at the annual meeting of the Coal and Steel Community in London

The Commission will have upturn can be expected in intermore difficulty in checking the national steel trading before the have risen in the past year from the past year from the past year from a gang director of George Cohen Scribed officially as a crisis at the annual meeting of the Coal and Steel Community in London pean producers. Mr. Petrick will indistry in ferrous scrap, are coming to the view that no real upturn can be expected in intermore difficulty in checking the national steel trading before the same tactics, but emphasizes scrap market.

Members of the federation, Members of the federation, industry in ferrous scrap, are coming to the view that no real upturn can be expected in intermore difficulty in checking the national steel trading before the same tactics, but emphasizes scrap market.

Mr. Yohannes Petrick, a West Members of the federation, Members of the fe

and Steel Community in London pean producers. Mr. Petrick will yesterday with Mr. Joe Gormley, be seeking reductions "across president of the National Union the board" of steel products of Mineworkers, in the chair.

This description of the state nese producers.
of steel in Europe underlines Products can

FALLING SALES and flerce com- in sales in the last months of petition from imports, particu- this year and early next year. larly from Japan, have caused a Mr. Hans Dichgans, a represent the international larly from Japan, have caused a Mr. Hans Dichgans, a represent market at their half-yearly crisis in the European steel sentative of the Federation of meeting in London yesterday.

West German Steel Producers They have seen the price of said that while it was not yet steel scrap fall 20 per cent, since Common Market steelmakers time to declare what the EEC June because of noor demand will be about the price of the industrial-

will be asked by the Brussels knew as a "manifest crisis" in for steel in the industrial Commission to cut steel produc-that an actual crisis existed. The

During the steel recession last

year the Commission was reasonably successful in persuading steelmakers to limit their output to match market conditions and avoid surpluses. the same tactics, but emphasises scrap market.

being sent to Europe by Japa-

Gloom hits U.K. scrap traders

MEMBERS of the British Scrap Federation took a gloomy view of prospects for the international

The Department of Industry market.

The EEC estimate for the market for steel in Europe has deteriorating situation an EEC observable was disclosed last night, from official will be sent to Japan next at tonnes in the fourth for export more ferrous scrap to reduce the record 3m. The guota for exports to a quarter to 34m. tonnes.

The Department of Industry reacted last night to pressure from the scrap merchants to be allowed to export more ferrous scrap to reduce the record 3m. tonnes in the fourth the fourth tonnes stockpile in Britain.

The quota for exports to countries outside the Europe has allowed to export more ferrous scrap to reduce the record 3m. The quota for exports to countries outside the Europe has allowed to export more ferrous scrap to reduce the record 3m.

Community has been raised for the fourth quarter of the year from 60,000 tonnes to 75,000 tonnes. The department said last night that the increase was The Commission intends to try current stackness in the British

industry."

Directors of leading British scrap companies attending yesterday's meeting said it could prive financially disastrous for of steel in Europe underlines Products causing particular them if scrap prices fell further the swift collapse of the market, concern include Japanese ship, while interest rates on the Until only weeks ago the indua building plate, special steels and financing of their stocks were try was still hoping for a boom tubes.

Where £110m of our exports went last year.

First it must be said that it was just one organisation that placed the orders which resulted in £110m.

The Crown Agents.

The paradox is, although that total of £110m makes up a very large group of export orders for this country-certainly making us in effect one of Britain's more significant export agencies-there are some people unaware of what we do and who we deal with.

We are Crown servants whose office it is intended should become, subject to legislation, a Public Corporation. Our function is to serve overseas governments and State organisations -our Principals - in whatever way they need professional help.

The services we provide have ranged from supplying 26,000 kilos of medical stores to Bangladesh to asking for, and evaluating, tenders for new carriages for the Malaysian Railways; from supervising the construction of Golden Rock airport at St. Kitts to supplying transmission cables to Fiji; from administering £2 billion of British and International aid to various third-world countries to supervising the refit of the British Antarctic survey ships.

Since 1833, no request for our services has been too large or too small.

And who do we deal with? The following list of Principals who have used our services at one time or another will give you an idea.

GOVERNMENTS: Abu Dhabi: Anguilla: Antigua; Bahamas: Bahrain: Bangladesh; Barbados; Belize; Bermuda; Botswana; British Antarctic Territory; Brunei;

Cyprus; Dominica. Dubai; Egypt; Ethiopia; Falkland Islands; Fiji; The Gambia; Ghana; Gibraltar; Gilbert Islands: Grenada: Guyana: Hong Kong: Indonesia: Jamaica; Jordan; Kenya; Lesotho;

Malaysia: Federation of (Johore, Kedah, Kelantan, Melaka, Negri Sembilan, Pahang, Penang, Perak, Perlis, Sabah, Sarawak, Selangor, Trengganu).

Mauritius; Montserrat; Nepal: New Hebrides-British Service; New Hebrides-Condominium.

Nigeria, Federal Government (Anambra State, Bauchi State, Bendel State, Benue State. Borno State, Cross River State, Gongola State, Imo State, Kaduna State, Kano State, Kwara State, Lagos State, Niger State, Ogun State, Ondo State, Oyo State, Plateau State, Rivers State, Sokoto State).

Oman; Pakistan; Papua New Guinea; St Christopher-Nevis-Anguilla; St Helena; St Lucia: St Vincent; Saudi Arabia; Seychelles; Sierra Leone: Singapore; Solomon Islands; Sri Lanka; Sudan; Swaziland; Tanzania; Thailand; Tonga; Trinidad and Tobago; Turks and Caicos Islands; Tuvalu; Uganda; United Arab Emirates; United Kingdom: United Republic of Cameroon, (West Province): Western Samoa; Yemen Arab Republic; Yemen, People's Democratic Republic of; Zambia; Zanzibar.

PORTS AND HARBOURS:

Solomon Islands Port Authority; East African Harbours Corporation; Gambia Ports Authority; Kelang Port Authority; Kuching Port Authority; Nigerian Ports Authority; Penang Port Commission; Port of Aden Authority; Sierra Leone Ports Authority; Singapore Ports Authority.

RAILWAYS AND TRANSPORT: East African Railways Corporation; Indonesia State Railway; Jamaica Railway Corporation; Kowloon-Canton Railway.

Malayan Railway Administration; Nigerian Railway Corporation; Sabah State Railways; Sierra Leone Railway; Sri Lanka Railway; Sri Lanka Transport Board.

BANKS AND CURRENCY BOARDS: Asian Development Bank; Bank of Indonesia; Bank Negara Malaysia; Bank of Botswana; Bank of Ghana; Bank of Guyana; Bank of Jamaica; Bank of Mauritius; Bank of Sierra

Bank of Tanzania; Bank of Uganda; Bank of Yemen; Bank of Zambia; Belize Currency Board: Bermuda Monetary Authority: Board of Commissioners of Currency, Singapore; Brunei Currency Board; Caribbean Development Bank.

Cayman Islands Currency Board; Central Bank of the Bahamas; Central Bank of Barbados; Central Bank of Cyprus; Central Bank of Gambia; Central Bank of Jordan; Central Bank of Kenya.

Central Bank of Nigeria; Central Bank of Trinidad and Tobago; East Caribbean Currency Authority; Fiji Central Monetary Authority; The Monetary Authority of Singapore; Reserve Bank of Malawi: United Arab Emirates Currency Board.

BROADCASTING, POSTS, COMMUNICATIONS AND ELECTRICITY: Bahamas Electricity Corporation; Bahrain Electricity Department; Solomon Islands Electricity Authority; Ceylon Electricity Board; Cyprus Broadcasting Corporation; Dubai Radio and Colour TV Service; East Africa Power and Lighting Co. Ltd.

East African Posts and Telecommunications Corporation; Electricity Supply Commission of Malawi; Fiji Electricity Authority; Fiji Posts and Telecommunications Department.

Guyana Telecommunications Corporation; Jordan Ministry of Posts and Telegraphs: Jordan Telecommunications Corporation; Mauritius Central Electricity Board; National Electricity Board of the States of Malaysia; National Electric Power Authority (Nigeria); Nigerian Broadcasting Corporation.

Public Corporation for Electric Power. People's Democratic Republic of the Yemen; Sabah Electricity Board.

Sarawak Electricity Supply Corporation: . Sarawak Posts and Telecommunications: Sierra Leone Electricity Corporation; Singapore Telecommunications Authority; Swaziland Electricity Board.

Thailand Metropolitan Electricity Authority; Voice of Kenya; Western Nigeria Government Broadcasting Corporation; Zambia Electricity Supply Corporation Ltd; Zanzibar State Fuel and Power Corporation.

UNIVERSITIES AND SCHOOLS: Ahmadu Bello University: Benin University: Benin University Teaching Hospital.

Eastern Caribbean Farm Institute: Enugu Institute of Management and Technology; Fourah Bay College; Gulf Technical College, Bahrain; Hong Kong University; Ibadan University; Ibadan University College Hospital; Kaduna Polytechnic; Lagos University Teaching Hospital.

Makerere University, Kampala; Malawi University; Mara Institute of Technology Library: Mauritius University; Mombasa Polytechnic; Nigerian Civil Aviation Training Centre.

Njala University College; North East College of Arts and Sciences, Nigeria; Uganda Technical College; University of Botswana, Lesotho and Swaziland.

University of Calabar; University of Ife: University of Malaya; University of Nairobi; University of Nigeria; University of Singapore; University of South Pacific; University of West Indies; Zaria College of Arts, Science and Technology.

The Crown Agents also act for the United Nations and as authorised Agents for projects financed by the International Development Association, the International Bank for Reconstruction and Development (World Bank), the Asian Development Bank and the African Development Bank. In addition to acting in philatelic matters for many of the Governments listed, the Crown Agents also administer the Australian Stamp Bureau in London on behalf of the Australian Post Office.

All very impressive. But of what interest is this to the United Kingdom?

Because of orders we placed last year for our Principals, British Industry benefited by over £110m in exports. And that is not taking into account earnings from 'invisible' exportsbanking, recruitment, inspection and project supervision.

Crown Agents <u>9</u>

The Crown Agents for Oversea Governments & Administrations. 4 Millbank, London SW1P 3JD. Tel: 01-222 7730. Cable: Crown London SW1. Telex: 916205.

Raison promises incentives for private landlords

tary for the Environment, also in London when I was GLC hous-assured hard-pressed mortgage ing chairman—is good for the payers that he wanted to find rank and file, isn't it?"
more ways of helping them.

But while he stressed this desire, and the Tories' continued belief in home-ownership, Mr. Raison said he had been particularly keen since taking over his present shadow Cabinet responsibility to get people thinking once again about private renting—"and in positive terms."

He added: "We have got to be realistic. We shan t overnight conjure a mass of new invest-ment into building to let. Land-lords have been bitten too often

we can do is to re-establish the idea that there is nothing wrong about being a landlord." He wanted squatting brought under the law, and also wished to examine whether it was really ecessary for local authority housing so often to be more expensive than the equivalent private housing for sale. This would mean taking a "beady look" at the Parker Mani-

look" at the Parker Morris standards, he told conference. Amid loud approval from the many Tory councillors in the hall, Mr. Raison said that he wanted direct labour departments brought under proper control and strictly limited— rather than expanded as the present Government intended.

He accepted without reserva-

Ministers accept that a 20 per If the Labour Government cent discount is reasonable... frustrated that intention, Mr. not least because you are selling Cutler said he would resist in to a sitting tenant."

the peak of responsibility and gave the eleventh—on defence and foreign affairs—a unanimous vote.

All may not be quite what it

THE "SPITEFUL dottiness" of But the loudest applause of the Socialists' 1974 Rent Act the debate was accorded to Mr.

would be reformed by the next Horace Cutler, Opposition leader Tory Government under a new on the Greater London Council. policy of incentives for private landlords.

Making this pledge at the party houses, he declared: "What is conference yesterday, Mr. good for Baron Jack Jones—who Timothy Raison, shidow Secre- bought his council flat from me



Mr. Timethy Raison . anxious to help mortgage.

tion a motion urging the need to Looking ahead to a Tory ensure that council tenants could victory at the Greater London buy their own houses, with pro-elections next May, Mr. Cutler vision of greater encouragement drew further cheers with the Even some Tory councils, said party in those elections would be Mr. Raison, were adopting sale followed by the "sale of the schemes for council houses century" in the field of council which "frankly, are not good housing. Municipalisation would enough." He went on: "Let me remind every conceivable method would those councils that even Labour be promoted and encouraged.

Law Society chief hits at advertising proposal

Lending rate resignation call ignites conference

Heseltine claims collapse of Chancellor's policies

and the Government should hands and an easing of tax resign immediately as a result burdens on industry. In of the announcement of a 15 addition, he scathingly criticised per cent minimum lending rate the social contract but did not was made yesterday by Mr. go quite as far as saying that a Michael Heseltine, Tory industry Conservative Government would spokesman, who won the biggest scrap it.

ovation of the conference with a rousing speech in which he attacked what he described as delivered a savage attack on the Marxists in the Labour Labour Left wingers. Labour Left wingers.

able investment after to-day's between them and total State announcement that a record crisis rate of interest is now going to prevail throughout the moderates in the Labour Party whole of the domestic economy?" he asked.

"It represents a total collapse ship merely paid lip service to the standard of the Left. The Labour leader-

of Mr. Healey's policies. It will the need for profitability. destroy jobs, savings, investment
and profit.

The Left wing message from the Labour conference had been

self heard above uproarious extremists, orchestrated from applause. "This Government within the Cabinet, united only should go and if it had a shred by their enthusiasm to keep the of courage, or of pride, it would Red Flag flying."

With travelors and lead of the

mensurate with a responsible economic policy."

Destroy

Scarcely a breeze of contention ruffles the well groomed

this

unity

caution.

A DEMAND that the Chancellor prise Board, the return of some of the Exchequer (Mr. Healey) nationalised industries to private and the Government should hands and an easing of tax

Party. He claimed they were out "How much harder will it be to destroy the free enterprise to find opportunities for profit-system because that alone stood able investment after to-day's between them and total State

"He should go," Mr. Heseltine clear—left, left, left. They were, declared, shouting to make him- he said, "a rabble of political

dividend restraint.

Devolution blast muffled

BY PHILIP RAWSTORNE

separatism."

devolution at all. The issue is

of courage, or of pride, it would go to-day.

"British industry is paying centrives were driving away incentives were driving away incentives were driving away incentry in interest of the money it invests. Until instrance companies and to instrance companies and to instrance companies and to instrance companies and to introduce compulsory planning is reduced and in agreements. Detailing the faction controlled, this will measures a Conservative Government to profit must come from the industrial front, he said it would lowering of interest rates commentate with a responsible economic policy."

Red Flag flying."

High taxation and lack of incentives were driving away iponet to the dealer of the high speech.

Mr. Michael Rescitine. Shadow Industry Secretary, acknowledges a standing evation after his speech.

In this speech.

In the sense that we over the past two years, the consense.

In the declared of interest we into the declared of incentives in industry and insurance contributions backed of incentives in industry and insurance contributions backed of incentives in industry and insurance contributions becked to operate a process of the welfare State as being in tax incentives to partnership with both sides of the content of the post two years, the content of th



encourage profit sharing partnership with both sides of schemes, and there would be a introduced in the granting of dividend restraint ividend restraint. State aid to industry. With the In the nationalised industries, abolition of the NEB, the com-

His words, coming after a week of restrained and subdued of restrained and subdued speeches from the platform, private capital would be introacted like a tonic on the morale of delegates.

The threat of capital taxation of the NEB, the comparity to formulate policies which it controlled would be restored to free enterprise.

Turning to the social contract, he described it as a Socialist Proposing the motion, Mr. P. contract, negotiated by union of the National Enter
The threat of capital taxation contract, negotiated by union leaders with a Socialist Government to impose Socialism on a social strain.

The threat of capital taxation of the NEB, the comparity to formulate policies which it controlled would reward industry and initiative.

Turning to the social contract, negotiated by union leaders with a Socialist Government to impose Socialism on a social strain.

Photographs by Ashley Ashwood:

then its leaders must create con-ditions which encouraged productivity and initiative.

"This nation is standing still, negotiate on behalf of those who divided by policies that perpetuate differences between us," Mr. D. Hinkley, Rotherbam, he added. "There are those who said that the Conservatives must deliberately divide to gain ease the burden of small business power. The Government policies and must allow companies to rewer see to-day are evidence of tain more profit for reinvest-this."

Mr. Dudley Fishburn, Isle of date, ineffective and r Wight, thought it unfortunate with abuses. It calls that the public seemed to think forward-looking develo Ashley Ashwood that the public seemed to think forward-looking that the Conservative Party was designed to meet the new control of the last century.

party to formulate which would reward industry through the CBI instead century.

Proposing the motion, Mr. P. commerce, with profit, with Johnston, of Tiverton, said that investment, with the creation of if the nation was to progress, present that it is the CBI—who

pretend that it is the CBI—who have been no friend of the Tories—who are stone able to negotiate on behalf of those who

Patrick Jenkin, shadow Ser for Social Services, take He reiterated the Tories commitment to the system, and said that the the right way to provide ! support and enable those in of care to escape from poverty-trap.
Mr. Jenkin, winding

Welfare

inspecto₁

demand

BY JUSTIN LONG

THERE MUST be trans spectors to stop abuse o welfare services where this

fraud

debate on the social sen priority the care of paties But we believe it always pay to work, he party representatives deplored scroungers and who preferred to live on

payments.
Tax credits will be eliminate the nonsense of being better off without Mr. Jenkin assured conferent the same time warning hearers that the system con be introduced overnight. The Labour Party shou be allowed to get away with the cheap claptrap of hen only ones to care for the

doubts on leadership MR. GERRY FITT. lead

Labour Party, doubts that servative Government i Northern Ireland's probl

we see to-day are evidence of tain more profit for reinvest. The total council special this." Mrs. Rosemary Brown, of "the private sector is finished. He told Greater I Newham North West, said that and with it goes us and this Council Young Tories at a the Tory Government must con-country as we know it." Yesterday that he respect centrate on the future of small. Sir Nicholas Cayzer, of Saffron efforts made by the Heat businesses. At the moment, she Waldon, told the conference that erument. "I cannot se said, they were being "crucified the Blackpool Labour Perty con-about the sentiments sow on the alter of Socialist domna" livence had shown; a steady expressed by Airey Nears because they were one of the march towards a corporate State Biggs-Davison and sant last remaining bastions against in which the sudinary citizen other Right-Wingers in the Mrs. Jackie Lysaght-on the tives, in blind ignorance, did Having passed ten resoluprinciple that a good thing can-not be said too often— relterated that Wales did not not recognise it, the Scottish tions overwhelmingly in support of the leadership, the National Party would take advantage of it. last remaining bastions against in which the ordinary cutzen other Right-Wingers is to growing monopoly control. would have little say. want a Weish Assembly. Money Mr. Michael Hirst, candidate should be spent on dealing for East Dumbarton, said that if the party were to renege Maudling argues need

to sustain detente BY JOHN HUNT

THE NEED for Britain to continue a policy of detente with the Soviet Union despite the disappointing process made in the wake of the Helsinki Agreement, was strongly capitasised by Mr. Beginald Maudling, shadow Foreign Secretary

He was replying to a defence debate in which a succession of speakers called for a strengthening of Britain's defences to conhat the growth of Rossian mile lary streams, particularly the base mercare in Soviet naval

thre speaker, 3ir. Michael Lycett, prospective Parliamentary candidate for Consett, told delegates: "With our present military state. Tartar-controlled hordes could walk agrees the Chapped."

M: Maudling agreed that if was essential to strengthen our defences and maintain them at a level to deter any thoughts of aggression by the leaders in the Krembn But he also warned: "I would say to those earer to dance on the grave of detente, beware! You may be dancing on the grave of civilisation. "The death of detente would



THE Monopolies Commission's seemed unreconciled to the recommendation that solicitors prospect of individual advertisshould be allowed to advertise ing by solicitors. Only the larger was strongly attacked by Mr. firms of solicitors would be able David Napley, president of the to afford the vast expense in-

He also criticised newspapers work, he believed. and television for what he described as distortions concerning the legal profession, and the the Law Society to a Legal Government for setting up a Services Commission could lead Government for setting up a Services Commission could lead Royal Commission on legal serto inroads into the profession's

sions of legal aid to cover dis- ing and ethical code of the pro-putes before industrial tribunals freeion and the exclusion of unfit and to encompass a wider in solicitors from practice, come group of litigants, but The Law Society regre attacked proposals which would take the administration of legal aid out of Law Society hands.

He described suggestions for ending the conveyancing monopoly of solicitors as irrelevant to the growing housing problems of the country.

Mr. Napley has also expressed his concern about the possible charge for services regretted the sponline at Royal Commission on Legal Services composed mainly of members who were not practicing lawyers. The real delays and high costs of the legal service were not caused by practicing lawyers, but by the obsolete legal procedures which should charge for services were to mainly of members who were not caused by practicing lawyers. But by the obsolete legal procedures which should attacked proposals which would take the administration of legal his concern about the possible charge for services which should undermining of the confidential have been made unnecessary

Population of the considerable and procedures which should be sometimed about the possible confiderable undermitting of the confiderable understand unders

profession can never begin to handle sales in consultation with lates to take up the challenge and answer the case which is often Rank.

tend to monopolise the available

ices. independence and to outsider's Mr. Napley called for exten- gaining influence over the train

The Law Society regretted the

conference yesterday rose to the peak of responsibility and gave the eleventh—on defence like the delegate who nearly lost his toupee in the rougher weather outside. But

conference.

the party managers take pre-cautions against such accidents and embarrasments in the hall. They closed the door firmly pesterday against the blast of a score of hostile resolutions on devolution. Derby North and Worcester South, Huddersfield East and West Bromwich West, the wind of no change came from all quarters. But not much more than a draught got through to discomfort the

platform. Not enough breath for a debate—just a "discussion." Government meddled, harassed, and restricted, Mr. Christopher Ward, Eton and Slough, complained. The country wanted less of it, not

"The issue must be faced quite squarely," he said, turn-ing sideways. "The issue is not

That raised a cheer, and a banner proclaiming: "Keep Britain United, No assemblies,"

with problems, not paying more people to talk about them, she said. in Wales was "underwheiming" confirmed Mr. Donald Walters. It had no wish to be dragged into the slipstream from Scotland.

And Scotland had been no more badly governed than the English regions, said Mr. Tim Brown of Stockton. Yet the North-east had not clamoured for independence when its coal and iron had been exploited as Scotland now selfishly sought to safeguard

"Our party is still the party of union," he cried amid applause. The general feeling seemed to be that there was nothing that a Conservative Govern-

ment and perhaps a referen-dum could not resolve. But there were a couple of stormy warnings from Scotland Itself. Dr. Alistair Smith, vice-president of the Scottish party, said bluntly: "Make no changing mood in Scotland
...an air of malaise with
Government as it is presently
constituted." If the Conserva-

mistake about it. There is a

its commitments, its politicredibility would spattered and it regain the Scottish souts needed to form a Conservative Government.
"Rubbish" shouted some

delegates. And Lord Carrington -"Scottish wife. Weish grand-mother, Irish peerage and English family" — rose in

reconciliation.

The party was against Labour's plan, he said, blowing the hostility in more profitable directions. But it had to listen to the voice of Scotland as well as that of Wales, "We should not exclude a referendum at the right time." he added—or, for that matter, fords reform, proportional representation, or a Bill

of Rights. "Let us have more controversy, more argument," he said. But the anti-devolutionists had to leave for their own meeting outside to con-

Rank and file urged to play full part in union activities

BY JUSTIN LONG

profession can never begin to handle sales in consultation with answer the case which is often Rank.

In the pression can never begin to handle sales in consultation with answer the case which is often Rank.

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In the pression can never begin to handle sales in consultation with answer the the hallenge and ensure within the union that the work of the moderate very presside.

In the pression can never begin to handle sales in consultation with answer the case which is often Rank.

In the productions include Gold, Shout in the productions include Gold, Shout in the conference would make it respectable to that this productions include Gold, Shout in the carrier of the Conference would make it respectable to that this productions include Gold, Shout in the carrier of the Conference would make it respectable to the thin the arm for the film would be hard to be more out of the would make it respectable to declared.

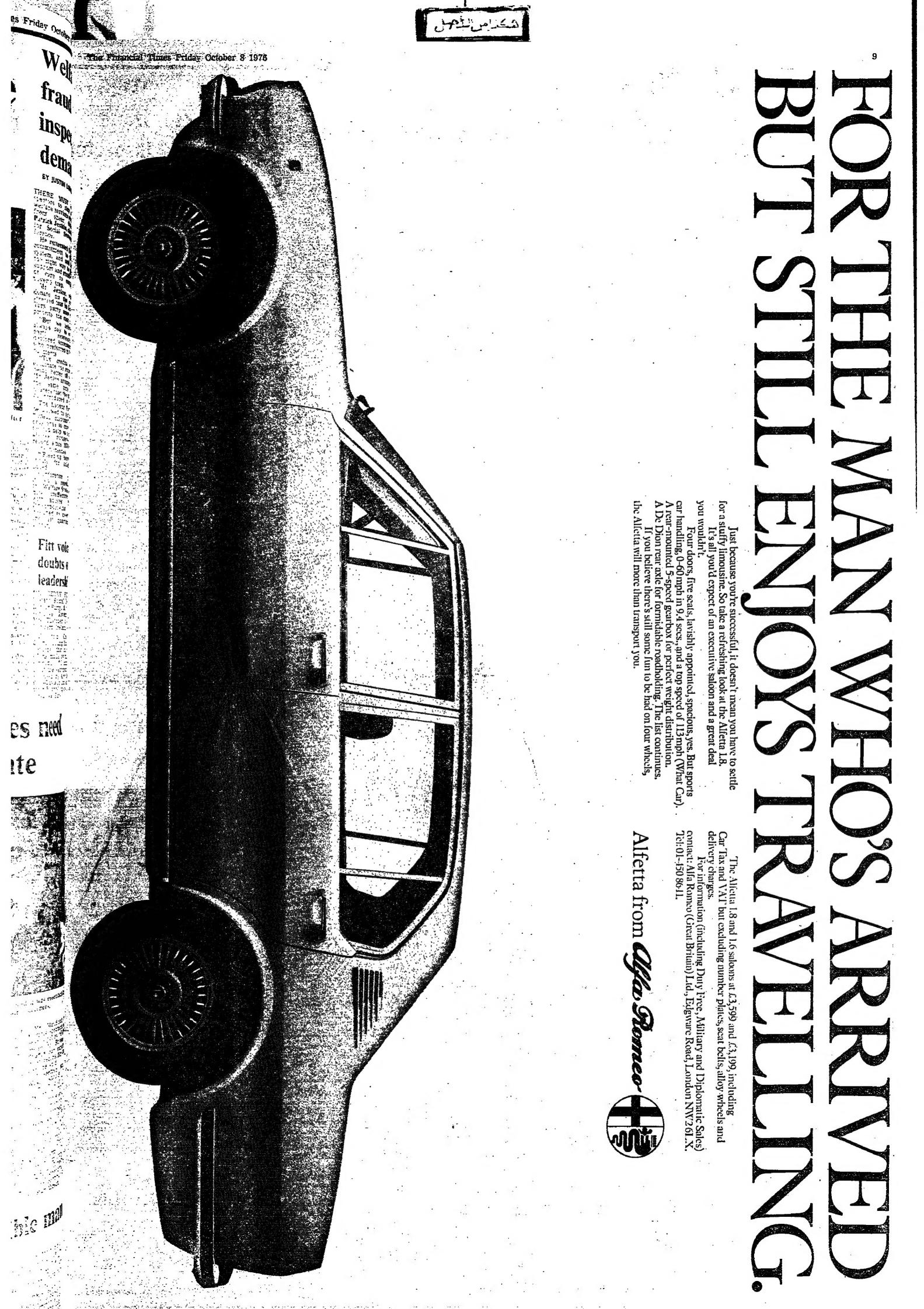
It was regretable that this the arm for the film service, but he had succurred business, which is in a somewhat service, but he had succurred business, which is in a somewhat in the orderence vote National Front.

In their circular, the would make it respectable to declared.

In the refrence of would make it respectable to declared.

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In the refrecal an embarracising situation of the would



HOME NEWS

Heathrow moves to ease rush at peak hours

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

gether with the refurbishing of parts of the main terminals, will continue next summer. The authority will try to spread the load out of peak periods.

Significant

the recent history of the Clyde. The present company was until than 30 minutes.

Mr. William Connell, managing the main terminals, will mr. William Connell, managing the marine engine authority will try to spread the load out of peak periods.

The passenger congestion spills ing director of JBE Gas Turbines, out of the terminal buildings puts last year's poor performance down to the conservative pricing into the present company was until mr. William Connell, managing displays of John Brown's Shipput which, via the ill-fated down to the conservative pricing into the present company was until mr. William Connell, managing displays and the marine engine puts last year's poor performance down to the conservative pricing into the present company was until mr. William Connell, managing displays and the marine engine puts last year's poor performance down to the conservative pricing other facilities, causing delays, to adopt at the beginning of 1975.

Significant

It has been discussing with the airlines for some weeks the possibility of reducing the number of passengers per hour moving ators Heathrow is important.

NEWS ANALYSIS - GAS TURBINES

birthday bonus

timing of its latest annumed that to protect our interests, he ment of export orders to coincide with the 10th anniversary of the company's gas turbine subsidiary. It was not until last November that the company realised the land excuses for parties are too full effect of its policy. By the rare on the Clyde these days to new year inflation was falling.

Inflation

alrines for some weeks the possibility of reducing the number of passengers per hour moving through the various terminals. The most significant proposal is a reduction from 3,000 to 2,700 passengers per hour in arrivals at Terminal Three—the long-hour error he long-hour error in law through the is the most congested.

For Terminal One, the British Airways short-haul international should be a law as a man to that extent it was a min to the end of sep contents.

Faced with the problem of ensures, some of the stack. The company had built its first the company had debtors personed in the problem of the company had debtors personed with the expansion or the North Sea oil industry, could not support the company had built its first the company had debtors personed with the expansion or the North Sea oil industry, could not support the company had debtors personed with the problem of the company had debtors personed in the problem of the company had debtors personed in the problem of the company had debtors personed with the expansion or the North Sea oil industry, could not support the company had debtors personed with the problem of the company had debtors personed in the problem of the company had debtors personed in the problem of the company had debtors personed in the problem of the company had debtors personed in the problem of the company had debtors personed in the probl Faced with the problem of en-

The market dictated that it must export. The Central Elec-tricity Generating Board was wedded to the idea of lighter marine engine building began to look hleak, it turned back to gas turbines in an effort to take up some of the slack.

wedded to the loca or many turbines, a demand already being satisfied by GEC and Rolls-Royce. Other U.K. requirements, even with the expansion or the North-

Ryman is cleared of all poll expenses charges

JOHN BROWN Engineering can take. On the other hand it was be forgiven for manipulating the timing of its latest announcement of export orders to coincide with the 10th anniversary of the company's gas turbine subsidiar.

It was not until last Novem-

Authority hopes to reach agreewent soon with more than 50
surfaces serving Renther are suggested.

The new batch of orders brings are proposed.

The new batch of orders brings are proposed.

The new batch of orders brings are suggested being a reduction of peaks from a reduction of peaks from the foreign artifacts, some four traffic.

The sim is to try to shift some of the from the building and the support on the building and the support of the from the building and associated work of support of the from the support of the from the building and the support of the from the building and associated work of support of the from the support of the support of the from the building of the support of the from the support of the from the building of the support of the from the building of the support of the from the support of the from the building of the support of the from the support of the from the from the building of the support of the from the from the from the from the building of the from the

Business failures down in last three months

within these sectors. " This quarter's figure is also lower than that for the same three months of 1975, when the total was 540, but this year-on-year trend is not followed in all

in building and construction there was a fail to 120 from 137 in the third quarter of last year: although bad debtors in the builders' suppliers sub-section rose from two to 15.

Other sub-sections showed drops of from S4 to 70 for builders and contractors, from 5 to 12 for timber merchants and joinery manufacturers, from third. developers from 11 to seven for ib-contractors and from seven

period last year, but in textiles the middle of a major proma-period last year, but in textiles the middle of a major proma-tional campaign atmed at furniture and uphotstery from 51. updating the image of the to 61, although in both these made-to-measure suit. Cases the latest figure is lower; that that for the previous three hoping, the clusters would

The series of statistics was started in the last quarter of 1968 and refers to trecovership debts and busines failures which nvolve the company's poucy

Two UDS tailoring plants to close

By Rhys David. Textiles Correspondent

THE UDS store group, which operates the John Collier and Alexandre men's tailoring chains, is to close two of its North of England factories. with the loss of 600 jobs. because of a fall in demand for made-to-measure suits.

The closures come after proanged periods or short-time working and will reduce the company's suit manufacturing capacity by around 15 per cent.

About 500 people, mostly women, will be affected at South Shields, with a further 100 losing their jobs at a Leeds cutting room.

Mr. Bernard Lyons UDS chairman, aid sesterday that sales of men's suits through the group's outlets had been 10 per cent. down on last year, with no indication at present that any upturn was on the way.

resulted in the public putting off major clothes purchasing decisions, with available income being used instead to meet higher costs of food, petrol housing and other commodities.

At the same time, the big U.K. menswear retailers are adjusting to the steady drift away from made-to-measure suits to ready-made. Whereas suits used to represent until comparatively recently more than 50 per cent, of UDS sales, the proportion has now dropped to only around one

Burton, the higgest U.K. measwear retailing chain, has seen its sales of made-tomeusare drop from around to four for shopfitters. measure drop from around in engineering he total was im units five years ago to 58, down from 58 for the same tess than 500,000 and in in

Mr. Lyons said UDS was hoping the closures would bring productive capacity in line with demand for madrio-measure suits. The com-bant's other factories in the North-East are not affected by the closures.

Motor parts makers striving to diversify

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

THE CLOSURE of a car assembly threatened with closure th plant would not necessarily lead impact on component companies to the loss of an equal number of may have been misunderstood

to the loss of an equal number of jobs in the supply industries. Taking the recent example of according to a major survey of the threatened close down of chrysler, the report points out that, at one extreme the whole laken by the Department of the company's output might have been replaced by imports made entirely from foreign companies are made entirely from foreign contrying to reduce their dependent potents. At the other U.K. deace on the car industry partly assemblers, using only British out of pessimism about the long components might have picked term future of the sector in this up Chrysler's market.

The extent of share capacity is sufficient to increase the survey has serious implicationally by perhaps 20 per cent the West Midlands will respond

imited success, and spare and over-maining infinited recapselly is sufficient to increase the survey has serious implicationable by perhaps 20 per cent tions for the way employment in with the existing labour force; the West Midlands will respond Fine survey; conducted in the to any recovery in economic spring and autume of last year, activity. Its particularly relevant to the Very large increases in output, warning from Leyland Gars possibly as high as 20 per cent, about the impact on employment would be needed before there in the Midlands if plans to manuwers any substantial recruitment facture the new Mini at Long of labour. It is unlikely that this introduced do not go shead. It is unlikely that this introduced in the West Midlands Mr. be occasioned by the car production will the research section of the Post Midlands Mr. be occasioned by the car production office in the West Midlands Mr. be occasioned by the car production will the research section of the demand for labour. It is unlikely that this interest in a fore there was have flighter reduced word that the repart does not the demand for labour. In purporting reflect the official view. The survey shows that even of the demand for labour. The survey suggests that come manned. A similar proportion ponent companies are less dependent to be about right.

In June last year 98,000 people inderstate the extent of overmemployed in car assembly, with viewed were reluctant to discussions of the provious for managerial impression was that these figures impression was that these figures of directly dependent on that sector its implications for managerial per cent of all employees and industrial relations.

The 203,000 total represented efficiency and industrial relations. The report suggests that when costly both in terms of money car assembly, plants have been and industrial relations.

Deliveries by footwear industry are 5% lower

DELIVERIES from the depressed cent. lower than in the first

British footweat industry in the quarter of this year, orders on second quarter of this year are hand at the end of June were

second quarter of this year are estimated by the Department of Trada to be 5 per cent lower, on a seasonally adjusted patrose lossis, than in the first three shows that in actual deliveries in June, at 11.8m; pairs, were important of the first quarter.

The value of deliveries in June, however, slimulated by inflation structing a constant price value with £28.5m, in June last year.

While not new orders during the second quarter were 5 per reduced in recent years.



The theory's right.

It depends on where and how you & plant the acorn.

So, if you want to be one of the mighty oaks when the economy has recovered, you really should plant it now.

By training the right people. Your people.

So you can use opportunities for growth immediately.

The Industrial Training Board for your industry can help you

organise systematic training tailored to your needs.

Full-scale training schemes or specific training programmes for young people in their first job and existing staff right up to managerial level.

Make use of the bank of experience. and understanding which Boards have built up working with their industries.

Each Board consists of key employer, trade union and education members of their industry.

Seek the Board's expert advice, they can help you with your problems.

Sometimes they can help with grants too.

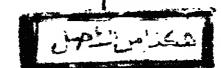
If you don't have an ITB or don't know which one to contact, call Mr. J. McKelvey on 01-836 1213.



Manpower Services Commission Training Services Agency

Successful training breeds success.

هكذا من الدُّحيل



plan aids glass to chindustry?

y Kenneth Gooding, Industrial

of this is a dramatic industry was in January the industry was a parting 20 per cent below the parting 20 per cent below the time

lakes to bring back plant on later to be carried by the control back plant on later by perhaps, 10 per later by perhaps b the British glass container that year the british glass pear when the market by 10 per cent when the market was the per cent was the forecast, they forecast, they will return to its normal to the per cent and be about 3 to 4 per

indig n the long-term, Mr. Hender it, the fall in the value of rling against other currencies st give glass an advantage ause it contains no imported

HIGH SPEED TRAIN HAS LIFT-OFF



Gereral James McDivitt, the former Apollo astronaut and now President of Pullman Standard, the U.S. rolling stock builders, yesterday travelled to Cardiff on British Rail's new 125 mph high-speed train. Before the journey he sat at the controls in the cab at Paddington. British Rail bope his visit will lead to sales of the train to the U.S.

FINANCING COSTS MAY RISE £1m. A DAY

Savagery of credit moves takes industry by surprise

with continual fluctuations in While the impact of this varies panies, or that the Treasury's even higher, then the projects value of the pound over widely from company to comview on profitability as the major are out of court."

and weeks, much of industry pany depending on the ratio of factor is shared by companies, it been waiting and wanting overdraft borrowing to factor is shared by companies, it been waiting and wanting overdraft borrowing to factor is shared by companies, it is action by Government to terest and foreign loans, it must "When interest rates are 3 or seten the exchanges. There hit a wide range of companies in 5 per cent.," said one large this confidence factor may in the been many companies, at the property construction and U.S. company, "a 2 per cent the end be the most important of sich expected an increase in difference.

This confidence factor may in the end be the most important of rise doesn't make that much difference.

"But when interest rates are 3 or this confidence factor may in the end be the most important of the end be the end nimum lending rate and a Harsh blow

difference.

dinum lending rate and a Harsh blow

Harsh blow

By religing mortage and there are half or less than that savagery and size of the also side a further hash flow or the u.S., then it savagery and size of the also side a further hash flow or the use of the control or the use of the control of t

Vew warehouse

osts £0.75m

Li Justry based on a diversion of fruth in this. Large companies capital.

ources from the service to the lat least seemed last night to take. A combination of higher ininvestment.

our action of sector which is the siew that, with a high proterest charges and, more importwithout that investment it is

v at issue.

portion of their loans raised at ant, a possible restraint in bank difficult to see how the Governhere can be little doubt that fixed interest rates or in foreign landing because of the further ment's "industrial strategy" can

inflation by monetary interest rates need not be that ing signs of caution on invest ture and indirect taxation to an and its desire to see a long-tasting.

There is undoubtedly some taining adequate working nept, industry may find it hard

impact of higher borrowing currencles, there was no need to special deposits could have a survive.

DUSTRY resisted rates will be painful, and that, reconsider existing expenditure—serious impact on their mood.

h a mixture of surprise, if the new rates last for any although any prolonged period "Even without the latest two usness and some resent length of time they will delay of high rates in the U.K. would moves." one engineering company to the Government if not about it delay new investment.

It was by no means certain ment projects were looking distant length of the continue and and call in the continue and call in the call the att's decision to raise the ministrations altogether.

It was by no means certain ment projects were looking disconnected and call in Initial calculations suggest yesterday that this cautious restinctly marginal in view of the either special deposits from the that the higher rates could add ponse is shared throughout in higher interest charges in this as much as film a day to industry, particularly among the country and the slow-down in smaller or medium-sized come world demand. If rates go up with continual fluctuations in While the impact of this varies panies, or that the Treasury's even higher, then the projects were looking distinctions in while the impact of this varies panies, or that the Treasury's even higher, then the projects

Kodak instant-film appeal may be heard next month

FINANCIAL TIMES REPORTER

the will have the first new the ships stores to be opened britain in 30 years on complete of the £150,000 warehouse and es being built for Hutton and (ships chandlers), which is 1 of Fitter Loyell. re four times bigger than the selling or supplying instant locatory injuction to Polaroid selling or supplying instant locatory injuction to Polaroid cameras and instant print film barring the companies from the cameras and instant print film barring the companies from the in the U.K. is likely to be heard instant camera and film market inver was then \$85,000. This next month.

The company and its parent, case against them over slieged will be expects and overseas. Eastman Kodak, disclosed yester, batent infringements.

KODAK'S appeal against a High of appeal against the High Court response to Polaroid's assertion Court ban on its manufacturing, grant in August of an inter-that Kodak's new instant camera selling or supplying instant locatory injuction to Polaroid systems, the EK4 and the EK6, cameras and instant print film barring the companies from the infringed Polaroid patents in in the U.K, is likely to be heard instant camera and film market Britain.

High full bearing of Polaroid's The new Kodak cameras com

with Polaroid's SX-70.

The case is one of the system. first to come to a head of Dr. Terence Lawlor of the Nor-several Polaroid and Kodak mansheig Hospital, Middleses patent suits being brought in various countries.

When the injunction was granted Kodak announced its intention to appeal. But this could not be done till the reasons for the High Court decision were

Fresh talks are to be held to-day between leaders of 100,000 The detailed judgment was given on Monday. In making the policemen, who are seeking injunction order the court pay rise of £6 under the last pay pay rise of £6 under the last pay llowed Kodak to supply bona poncy mateau or the p one, and Mr. Merlyn Rees, Home fide overseas visitors to the U.K with instant print film and re-Secretary. They result from meeting in London last week a placement cameras under the terms of the warranty. which policemen called for the right to strike in support of their claim.

BANK RETURN

BANKING DEPARTMENT MARILITIES ..: 531,714.685;- 11,898,014

AssETs 274,140,606 -- 70,138,308 & other Sers. 2,274,733,654 - 88,925,69

2,274,733,654 + 86,925,89

ISSUE DEPARTMENT LIABILITIES ' 6,650,660,000 - 25,650,000 6,646,645,915 + 35,558,250 6 - 3,551,885 - 10,553,220

in protest at an alleged assault on a miner by a pit deputy, de cided yesterday to continue their three-day strike, rejecting a compromise settlement put forward 6.650,000.000 + 25.000.000 by union officials.

LABOUR NEWS

TGWU decides to resign from building council

BY ROY ROGERS, LABOUR CORRESPONDENT

National Joint Council for the During the present pay policy Construction Industry, which all building employers will be sets minimum pay and conditions obliged to keep within the £2.50 for about 800,000 construction to £4-a-week limits anyway. Even

Non-TUC

to Beswick

workers

protest

nise only TUC affiliates

needs of all employees.

Out-patient

threatened

ónsultant paychiairist. Their action is likely to each

the dispute...

Police talks

Dustbin dispute

About 150 council workers employed by Canterbury District

Council were on strike yesterday over changes in a revised bonu

scheme, which the National

Union of Public Employees says will reduce the earnings of

refuse collectors by £10 a week

The Royal College of Nursing

has launched a campaign to col

lect evidence on the effect of cuts in the National Health Ser

vice. It is seeking an early meeting with Government Minis

More than 1.400 miners on strike

at a Nottinghamshire Colliery

ters to discuss the situation.

No compromise

and cause a loss of jobs.

Cuts campaign

to cancellation and disruption out-patient sessions. The action out-patient sessions. The action the protest fails to resolve

The suspended consultant

He was suspended five months

ago after alleging some mentally

handicapped patients had been

ABOLIT 5.000 hospital consultants are threatening to handle emergencies only to-day in ore-test at the suspension of a

sessions

when restrictions are lifted the members, and the TGWU have been strained in recent years.

the TGWU building section.

He said the previous machinery gretted "the TGWU decision, materials sector and drivers who was "dismantled" and that Mr. George Smith, UCATT deliver in building sites, arrangements are now made general secretary, said he had through the employers and heen willing to discuss the mighty weapon if the TGWU UCATT regional secretaries TGWU's grievances if they could decided on industrial section to excluding all other signatory produce evidence. None had win individual agreements from producers.

THE FUTURE of national bargaining in the building industry has been placed in jeopardy by a Transport and General Workers' Union decision yesterday to withdraw from the machinery because of domination by the Union of Construction, Allied Trades and Technicians.

TGWU delegates carried out their threat to withdraw from the which is expected to continue.

TGWU delegates carried out their threat to withdraw from the which is expected to continue.

TGWU delegates carried out their threat to withdraw from the which is expected to continue.

TGWU delegates carried out their threat to withdraw from the which is expected to continue.

TGWU delegates carried out their threat to withdraw from the point councils of the industry the rules are reversed, with the TGWU and councils to with the TGWU and councils to the industry the rules are reversed, with the TGWU and councils to the council is seven to some employers and UCATT to UCATT three TGWU and one each from the General and Municipal Workers' Union and the Furniture, Timber and Allied Trades Union. UCATT panies, but it remains to be provides both the secretary and charman.

reversed, with the TGWU and GMWU dominating the other unions, including UCATT.

Relationships between UCATT, which claim about inter-union wrangle over representation on the joint council was explained by Mr. George cede anything above joint council Henderson, national secretary of the TGWU building section.

Last night the NFBTE "re-

Engineering Employers Federa-tion asking it to instruct mem-

bers to pay the maximum.

If the employers did not

comply the confederation would

"support any action the mem-bers might take to obtain the 5

There is also likely to be a

Engineering leaders

for maximum rise

support fight

BY ALAN PIKE, LABOUR STAFF

LORD BESWICK, chairman of ENGINEERING union leaders there can be no separate

British Aerospace, was met by if employers did not agree to pay asked to add the increase to pay demonstrators yesterday when automatically the maximum in- packets at local level.

building and Engineering Unions

be visited the Hawker Siddeley creases permitted under stage

White-collar staff who do not has been seeking assurances belong to TUC-affiliated unions from the Engineering Employers

complain that they will be un- Federation that it will instruct

able to represent their interests its member companies to pay the

to represent their interests maximum as a matter of course.

This would be £4 for most

Demonstrators protested that The federation has declined,

Dynamics factory at Hatfield, two of the pay policy.

eraft industry is nationalised. engineering workers.

Firemen, electrical workers settle

By Christian Tyler, Labour Staff PAY SETTLEMENTS within the incomes policy guidelines were reached yesterday for. about 50,000 employees in the electrical contracting industry in England and Wales, and

40,000 tiremen. The agreements came while there was anxiety on both sides of the joint industry Board over policy-busting 01 er

at large construction sites for the steel, oil and chemical. industries putting pressure on electricians'

The employers, represented by the Electrical Contractors Association, fear that militants will use the "bogus bonus" payments to create unrest among those bound by the national rates.

Mr. Frank Chapple, general secretary of the Electrical and Plumbing Trades Union, is likewise concerned at the growing pay gap between his members and those not governed by national deals.

Yesterday, the joint industry Board emphasised that the deal, which takes effect at the beginning of January, was fully in keeping with TUC wage guidelines.

the Organising Committee for said yesterday they would national agreement in the com-support action by their members ing year. Employers are being Minimum

From January, the standard minimum weekly earnings of the "approved" electrician will be £55.38. o of the pay policy.

The Confederation of Ship of affiliated unions to write to the

This consists of a basic rate of £46.70, the £6 earnings supplement of last January. and another 5 per cent under the present stage, with a £2.50 minimum and £4 maximum.

The joint Board has had to shelve an agreement for about Lord Beswick was not prepared saying the amount of increase dispute with the engineering emtor meet representatives of the policy's minimum ployers over union demands for non-TUC Hawker Siddeley staff issue for negotiation at local creases will be consolidated into haste rates as soon as legislation 26 per cent, rises negotiated last July but later overtaken by the £6 policy. association, which claims to replevel.

resent up to 40 per cent, of the Mr. Jack Service, general secression, said service, and service as Haifield and is tary of the confederation, said recognised by the present york yesterday: "We are very a special sub-committee under management.

Mr. Len Edmondson, its president ways of prevent.

The firemen's pay settlement gives rises of between £2.50 and £4, in line with the pay policy, from November 7. It will cost a total of £6m. which is about £4m. less than last year's settlement.

Further talks are to be held on the pay claim and working conditions of Belfast firemen.

Safety estimate challenged

to speak to demonstrators, agreed to speak to demonstrators, agreed to meet Mr. Dennis Hurley, the association's chairman, on an industry's two-tier wage structure industry.

to doubting the true independence of many staff associations say that there are already sufficient established unions in the irrespective of any changes necessary to comply with standards laid down in the aircraft industry to cater for the

urging local authorities to cur-political manoeuvring hy the teil spending it would he im- authorities, who are seeking to possible to implement the Act put pressure on the Government

because of its cost enuse of its cost over its attempt to cut council But the TVIC local government spending

cost of introducing safety com- authorities were taking the exmittees in some 25,000 schools treme case of the largest unselble and 55,000 other council establishments would be about 550m, which could be set up and busing their costs on these bypo-

necessary to comply with the ical numbers standards laid down in the Private's the unions are con-licalth and Safety at Work Act cerned that local government

Lord Beswick and his colleggues will come under heavy cost extinates put forward by pesterday under the auspices of safety legislation is implemented. They are determined to adopt authorities at a meeting held a hard line and insist that the pressure from the TUC and the local authority chiefs as the Department of Environment whatever the cost. They feel Confederation of Shipbuilding reason for not implementing new and the Treasury that their costs were "not realistic" public sector employees should not suffer poorer working conditions to recognize the sector workers. The TUC unions, in addition to safety legislation is included that the cost were "not realistic" The union representatives made thouse the stress undered the local suthority associated that the cost is released to the cost of the cost to look again at be manpower implications of the new safety

Sufety committees, which are not yet law would require one representative from each union for each establishment. The unions agree this could result in They say with the Government employees are being squeezed in unwieldy committees in multiunion situations

The two sides will discuss the position again in a few weeks with the involvement of Governs. ment departments.

Scholl has proved the theory.

Last year Scholl (U.K.) Ltd., the well-known footcare specialists, had a problem: owing to a vastly increased demand for Scholl sandals, one department could not cope with production requirements. For a time, work had to be passed out to private contractors.

The Management felt better training could increase productivity. The Company approached its ITB, the Knitting, Lace & Net Industry Training Board, and a training programme on Improving Operative Performance, Motivation and Techniques was mounted.

Before training began, only 25 per cent of the operatives in the department had an output at or above the required standard. By the end of the 14 week project this figure had risen to 80 per cent.

Overall productivity of the

department grew by around 35 per cent and it can now take on extra production formerly carried out on the Continent. What's more, the operatives' earnings have increased and the Management has maintained full control of the work flow.

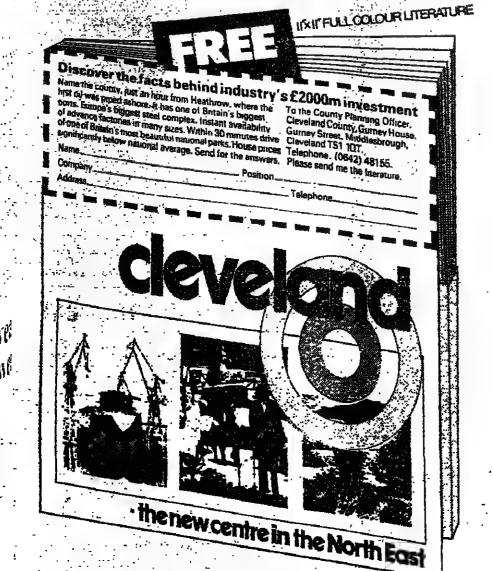
This is one of the projects that the Knitting, Lace & Net ITB is offering to companies within their scope. If there is any area in your business operation that you feel could benefit from a Training Scheme, contact the ITB for your industry.

If you don't have an ITB or don't know which one to contact, call J. McKelvey on 01-836 1213.



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• COMPUTING

Amdahl in

Germany

ANTICIPATED for many months the all-out attack on IBM's large machine base in Europe by

Amdahl has quietly begun, although the U.S. based organisa-

tion is still in the process of

setting up its European subsid Powerfully aided by Fujitsu,



The Technical Page

EDITED BY ANTHUR BENNETT AND TED SCHOETERS

CIVIL ENGINEERING

Experimental man-made island

This work proved the viability ficantly of the concept and also derived weight.

information permitted the work inertia. Information permitted the work inertia.

to go ahead on a full-scale sand. The island now formed in cation on both sides of an island in which the submerged Christchurch Bay is in 12 metres incurred strip finally subgarised consists of water and has an overall to the seam. This gives a joint pre-formed impervious mem deck personnel unit containing itself brane while extracting water generators, fuel tanks and instru- Westminster Dredging sup-from the sand as it settles into mentation as well as navigation plied marine services and con-

£12.00 per week.

more than its own

way in which various types of quake forces will have little method developed for large sand would behave inside the effect on the structure because fenders and Dracone barges. It envelope.

Of the ability of the sand to involves buffing both panels. Most important, the latter absorb impact and its great cold-bonding and double nylon.

structure is formed by pumping of water and has an overall to the seam. This gives a joint water-horne sand fill inside a height of 18 metres with a two- at least as strong as the material

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Amsterdam, October 4, 1976.

fork truck, the time has come to think again.

a Rover 214 litre diesel engine.

Or may be even less.

forms, industrial islands and amount of pleasure from build-measure the applied load. In Camper and Nicholsons built the similar man-made ocean sites.

A total departure from present structures in steel or consent structures in s

A total departure from present structures in steel or concrete. It relies on the stability of a mass of said contained within retainer walls of immensely strong, reinforced synthetic rubber to sustain the working decks.

Originators of the concept, which was subsequently patented, were Golder Associates, consulting geotechnical engineers, who are located at Maidenhead. A great deal of the model evaluation and testing was carried out by a group at the membrane will be extremely Professor R. E. Gibson, a principal of Golder Associates.

This work proved the viability of a mass of said contained the stability of a mass of said contained form and how easy it is to one major component of the sand isle. Sand isle is, of course, its skin Described by Dunlop as the sand isle is and isle is and isle is and isle is and isle is only a produced any lathough it is only a produced any where, it weighs 4.9 metric to nones and takes some 1.000 square metres of a special fabric construction of high specification so far produced any was extremely to tonnes and takes some 1.000 square metres of a special fabric construction of high specification so far produced any in its own right.

At any depth below the water, who are located at Maidenhead of the model evaluation and testing was carried out by a group at the said how day it is only a producy any to include the said is about half that of the construction of high specification so far produced any was set up in only 48 bovrs and alkeough it is only a producy any to in the sand isle—"Sandisle Ann"—was set up in only 48 bovrs and alkeough it is only a producy any is nevertheless a large structure in its own right.

At any depth below the water of the tonnes and takes some 1.000 square metres of a special fabric construction of high specification no holocoded on both sides the sand takes some 1.000 square metres of a special fabric construction of high specification numbers and takes some 1.000 square metres of a special fabric to non numbers and takes some 1.000 square metres of a

together in only six weeks Joining of the panels is critical important information on the Wave forces, and even earth- and has been carried out by a

stitching followed by the appli-

Westminster Oredging sup-

Please send me further information

INSTALLED recently in Christ- place through one or more aids. Piezonteters measure the trolled filling while Sykes Conchurch Bay off Britain's south drains.

Performance of the dewatering struction Services carried out church Bay off Britain's south drains.

performance of the dewatering struction Services carried out of the pattern for the next sand-cost days or who has attached to the skin and load of pumping equipment and degeneration of oil production plat-recently derived an immense cells in contact with the sea bed watering wells for the prototype.

Sandisle Structures' prototype steel and rubber island before it was taken to its site in Christchurch Bay. The 30 feet high Dunlop rubber wall beneath the steel deck was

filled with aggregate and sand when the island was positioned recently. Tests to determine possible roles for the island in offshore work are now being

POLLUTION Compliance can save

expense THE CONTROL of Pollution Act (1974) and the Health and Sufety at Work Act (1976) have generated new problems for works managers, but the solving of these problems can provide significant financial savings.

General requirements of the record of Acts cover heat, light sound, air record of purity and waste discharges, and also the physical requirements for a safe working environment. They apply to environments a persture may fall below the acid inside and around industrial EASIER monitoring and control dew point. Scandura has depremises, giving neighbours the of electricity costs becomes possection from environmental sible with the M 2104 recording pensating seal.

money is saved at the same time, priate ever, to-day's more costly fuel halanced loads. has necessitated reconsideration of ventilation systems because of the valuable hear which is simul-taneously discarded. Heat re-covery or alternative means of control, such as dendorisation or material pecovery, and respeling. can produce significant savings due to reduced space heating

Recently, research has provided more detailed information on the physical requirements for working environments which can or incorporated into any remedial works. For example, absorption of particular noises which cause fatigue, break con-centration and aggrevate personal relationships, has an in-fluence on efficiency. This saves money while complying with the

These are some examples of the ways in which the cost of



with the described above can be reduced, panel allows precise setting of Adams Green and Partners has chart time lines and an access advanced electronic circuits made a detailed study of the window is provided. The instruproblems and advised several ment measures 144 x 96 x 130 mm. (U.K.) and Black and Decker on how to cope with them. Further from the firm at Link House, Eimfield, Millbrook Road, South-ampton, 6703 22603.

power

protection from environmental sible with the M 2104 recording pensating seal.

Experience has shown that by Channel Electrones, Seaford, consists of an alkali-lime glass business can be solved similar too materials. Incated to provide thermal insulation, will show chart paper is used giving a proce-beating requirements and will also alleviate summertine overall consumption with time, conditions is 250 deg. C. but by will also alleviate summertine overheating caused by solar per hour but others can be supported as duct-work fabric companies of pensating pensating seal.

Runs screws

Basically the scal material advertages and scaled boron to resist to consider with a chemically resistant fluoro-payment for the proportional to AC power conselections and with a PTFE film bonded to one side.

Maximum continuous operations of the power tool design and manufacture power tools division of Compair.

A patented pressure differentiation, systems says in the condition and the power tools division of Compair.

A patented pressure differentiation systems says in the condition and the power tools division of compairs.

CHTTON

MATERIALS Seals for aggressive gases

content and the operating tem-perature may fall below the acid

will also alleviate summertime. Standard chart speed is one inch using limitated seals higher tal control arrangement of others as it is a control arrangement of other talls of a limitation through the build-pied; interchance is by simple the first order in both Acts are satisfied and in conjunction with the approximation is 250 deg. C. but by a patential or other tion systems says it is a control arrangement of other tion systems says it is control arrangement of other tion systems as it is control arrangement of other tion systems as it is control arrangement of other tions of other tions of the control arrangement of other tions of the control arrangement of other tions of the control arrangement of tion systems as it is control arrangement of the control ar

similar applications.

Acis A thumbwheel on the front done has been to take the most Put simply what, Amdahl has advanced electronic circuits into equipment which is a close parallel to existing IBM architecture, but operates faster.

what this means for the future of computer technology, when many are predicting the demise of the big machine and its replacement by networks of ciple which can be appeared ones. In difficult to say, any size of pile driver to small ones, is difficult to say, any size of pile driver to But vast as IBM's investment rapid driving or extract in 360 and 370 has been, the a larger version could total is outstripped by far when with sheet piles. spending by IBM users on soft-ware to fit those machines is

This "software mountain" has FOR USE in conditions where immense inertia, as IBW has there is a high sulpbur trioxide found out to its own cost.

ASSEMBLY

fransformers, the scal fabric designated FGP1, grip versions are available for Division for a 30 hp of the up to 1.600 has high tensile and hurst operation at 900 and 1.200 rev/ will be used mainly The control of industrial pro- devices to deal with up to 1.600 has high tensile and hurst operation at 900 and 1.200 rev/ will be used mainly control of industrial pro- devices to deal with up to 1.600 has high tensile and hurst operation at 900 and 1.200 rev/ will be used mainly pollutants has previously been and three phase versions, three pressures usually encountered with fewer-mechanical parts to duction of the CV attempted by ventilation. However, to duction of the CV attempted by the control o reliable operation and



Japan's biggest computer com-pany. Amdahl is understood to repeatability operating conditions.
Suitable for use in
working and alifed be on the point of placing one of its big 470 V/6 computers with the German space organisa-tion DFVLR of Munich for almost immediate delivery—

The 470 in America has been by the property of the proper By using the patented ar displacing large IBM installations in the 370 Series—158s and 168s torque setting is infinitely—on the strength of its ability able within the limits of

to run iBM programs at conscience. For the unit siderably higher speeds than the at 900 rev/min. the tong latter while costing less. In fact, approximately 10 to 40 log the 470 has been set up at some 20 sites.

But Amdahl machines cannot of 8.to 28 lbf inches.

But Amdahl machines cannot of 8.to 28 lbf inches. But Amdahl machines cannot of 8 to 28 for inches, be divorced from IBM peri- Compair Industrial, P.O. E pherals or plug-compatible High Wycombe, Bucks, and compair compared to the company of the compan

pherals or plug-compatible devices, or from IBM software. 5SF. 0494 21181.

The situation is made even more complex as a result of a series of cross-licensing agreements concluded between Amdahl Corporation and IBM in recent weeks. At the same time, it must be remembered that Gene Amdahl was largely responsible ever the concluded by the same time, it is must be remembered that Gene Amdahl was largely responsible ever the concluded by the concluded between Amdahl was largely responsible ever the concluded by the

Amdahi was largely responsible for the design of the IBM 360 machines which put the company firmly on the path to market fence posts dominance once a few hillion dollar software stumbling blocks had been overcome.

had been overcome. AGRICULTURAL fence can be driven or extracted the double-setting harmonic double-se Amdahl activities in the U.S. hy 1980.

Amdahl activities in the U.S. can be double-acting hammer deposition of the loss of several important sites. Meanwhile. U.S. analysis commenting on the company after if went public recently ay Amdabl should lustal around 150 machine, in Europe and the hydraulic supply is around 150 machine, in Europe and the hydraulic supply is around the prototype the distributions of the unit is self-contained in Europe and the hydraulic supply is around the prototype the distributions. double-acting hammer der by the Vibro Power See the prototype the but in more advage where continuous post

may be fitted.

Typical operating frequency

Manufacturers are now to market this or larg noder licence from Ni Kilbride, Glasgow, G7 (03552 20212)

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Nov/ Issue October 8, 1978

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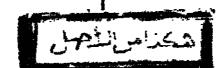
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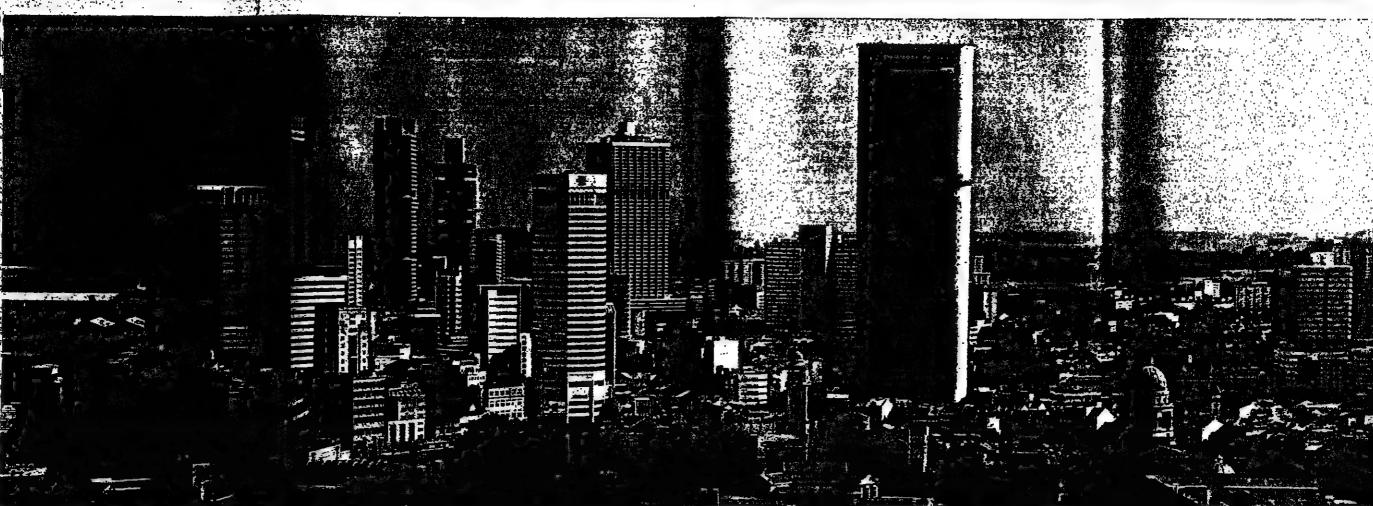
bem transformed in tansport, shipbuf the 11 years o ge of time, right people and culture

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Mg-established expe



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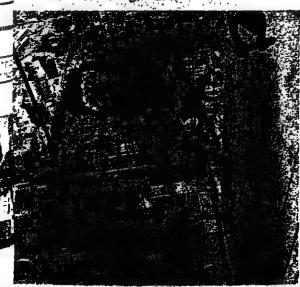


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arby knows as much as anythe about doing for the world in Southess Asia — and prore out about doing business with the world/from st Asia.

should. After all, it's been our business for pan 65 years.

r most of those years. Singapore has been one ey centres for Sime Darby's continued growth itribution to the region.



lime Durby on the skyline. External cladding being fixed on the OCBC Centre, which dominates the Singepore Skyline —

re is diversity — and so is Sime Darby

rist brochures brand Singapore "Instant Asia".

much more Singapore can't be dismissed as as the tourist tag suggests — although the vith which it has been transformed into a financial, industrial, transport, shipbuilding hnological centre in the 11 years of its dence will, in the passage of time, rightfully the "instant" tag.

re is diversity — in its people and cultures, its cial developments, its industrial emphasis. Is diversity is reflected in the Sime Dary activities as one of the major business tions in the Republic.

a Strength and trading expertise

Caberre 4.

rby's diversity in Singapore has developed in a n directions — our long-established expertise ety of trading activities and our newer and ring technical strength.

Our trading activities — ranging from liquor and food products, through household appliances, building products, technical instruments and navigational equipment to tractors and heavy equipment are as well known as some of our partners and principals. Names like British Paints, Cadbury, Caterpillar, Dewars, Electrolux, Ford, Remy Martin, W.F. Stanley, Westinghouse.

But in recent years we have built on this expertise, and our long-established Singapore capacity and reputation, in more technical activities, especially in the engineering field.

Taking our part in a changing skyline

The tourist brochures talk about "clean and green" Singapore. Sime Darby plays its part in maintaining this environment by supplying a range of Ford tractors and implements for development and maintenance of Singapore's green swards. And the Caterpillar equipment that we distribute and service has become an important element in many projects that have been part of the changing face of Singapore.



* Top-class products for a discerning market. Food and beverages are an important element of our trading activities.

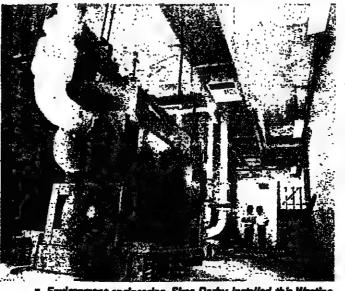
But our involvement doesn't end on the ground. Sime Darby is closely involved in many aspects of the construction boom that has — and is — changing the Singapore skyline. From siteworks and piling, through scaffolding and supplying and fixing external wall claddings specifically designed for tropical conditions, Sime Darby has been a part of some of the biggest building projects in Singapore. And the

Richier tower cranes that we distribute are prominent among those that mount the tallest new office and housing complexes.

Our involvement doen't end with the completed shell. Through other Sime Darby companies we go inside the near-completed buildings. We have a strong engineering contracting organisation that specialises in mechanical and electrical contracting and refrigeration and air-conditioning. And we also supply and fit a wide range of floor coverings, partitions and internal wall claddings that contribute markedly to some of the magnificent new buildings for which Singapore is noted.

Singapore is manufacturing - and so is Sime Darby

Singapore has grown dramatically as a manufacturing centre under the dynamic leadership of bodies like the Economic Development Board and the Jurong Town Corporation. Sime Darby will continue to grow in this field and build on our present manufacturing activities, which range from metal fabrication for roofing, scaffolding and heavy equipment through to high-precision engineering.



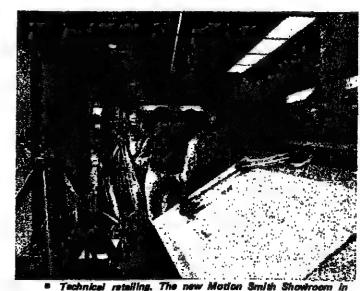
 Environment engineering. Sime Derby Installed this Westinghouse electroning plant at the Singepore Polytechnic.

Shipping and offshore search capability

Singapore's position as a leading world port and major regional centre for the offshore oil search industry has created opportunities which Sime Darby has met. With VTG and Hansa, of Germany, and the Development Bank of Singapore, we are partners in a major offshore supply and service operation.

Sime Darby is active in ship chartering and has built enviable logistics strengths in this area. We also represent a number of important shipping lines.

And through our Caterpillar dealership we have taken a lead in the supply and service of vital generators and propulsion engines for offshore installations and vessels working in the offshore search industry.



Simples

And that's not all

Sime Darby has long recognised the potential of Singapore; its regional importance, its infrastructure and communications capability, its sound and capable workforce, the technical and financial acumen of its management and the strength and vision of its administration. These factors have led Singapore to the forefront of regional financial developments. They have also led Sime Darby into other diverse activities — food processing, export and commodity trading, insurance broking, for instance — further examples of our diversity and participation in a major regional centre.

So talk to Sime Darby - about anything worthwhile

Our long experience of the Singapore and regional markets, our logistics strength, our know-how in a variety of commercial, industrial, engineering, trading, manufacturing and service fields make Sime Darby worth talking to. On any sort of project. And if your project doesn't quite fit our profile, talk to us anyway. We're not afraid of a little more diversity.



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A small island state appar ently devoted to capitalism, Singapore has so far survived the turmoil that has prevailed in other parts of South-East Asiabut it has taken the iron hand of the Prime Minister, Mr. Lee Kuan Yew, to keep it that way.

Where East meets West

rules of social behaviour.

tourist brochure tells him, provided he respects the laws and
general social climate prevailing in the country. There follows a series of warnings: anyone who drops so much as a
Singapore, with a vast Embassy,
sweetpaper in the street or
smokes in Government offices
can be fined up to the equivalent of £125; there are stern
penalties for drug-taking and
umofficial gambling, even if it
only involves a private card
game; hair should be cut if it
reaches below the top of the
shirt collar and "long-haired
Research mand have abandoned the Southsomething of a lone figure in insemething of a lone figure in inthe developing world in "zone of neutrality." It aspiriin the developing world in "zone of neutrality." It aspirimercant months. He sent a firm to be. Mr. Lee replies that the
loss of the Colombo, sonasseq to the Colombo, sonasseq persons will be served last at cluded that the best strategy is

All this should not be taken have publicly stated that they

"DISCIPLINE" has long been democracy lock, stock and key watchword of Mr. Lee has long pore a part of the world Kuan Yew's Singapore. The that has need known it.

Prime Minister's view is that being sever known it.

Prime Minister's view is that bis tiny island republic cannot respect as haven of capitalism, from the authorities play a big role in societies render themselves ripe in maintain its independence in planning and financing its for Communist tiskeover. With the control over the authorities play a big role in societies render themselves ripe in maintain its independence in planning and financing its for Communist tiskeover. With the same spirit. Lee's belief that decaded economic development reflect that decaded economic resources are essential for the region's development in the dependence in planning and financing its for Communist financing in the societies render themselves ripe in maintain its independence in planning and financing its for Communist insurgency on the centre of one of the world's ing Mr. Lee's belief that increase in neighbouring ducting a delicately balanced as strong Government and firm socialism to distribute. The Laos and Cambodia, Mr. Lee strong Government and firm socialism to distribute. The Laos and Cambodia, Mr. Lee is important undertaking that it western Europe, that they seem country is different, be has been to Peking in the area a single non-communist politic crete progress since, its interpretation of the major one. Mr. Lee has call leader had been deaded to distribute without trial, and that the successes in 1967. The Communist frequently rold the U.S. that its without trial, and that the successes in 1967. The Communist that the same time condition of the region's development trial for the

By its geographic position The visitor is quickly made alone, Singapore is in any case sian Government if it fails to aware of some of these rules, bound to be at the centre of contain the Communist threat.

He is welcome, an official super-power rivalry. The US, tourist brochure tells him, promary abandoned the South-vided he respects the laws and respect to the North are not happy to contain the Communist threat.

Advancement

Advancement

Mr. Lee has also found him tary grouping dedicated something of a lone figure in inself obliged to lecture audiences aggression, rather, than ternational politics. His tough in the developing world in "zone of neutrality" it asp

sent is tolerated provided it is publicly abandoned to get out of Peking diplomatically. To the munism. But newspapers have Victnam to be careful in their political reporting, and there are strict Rivalry.

Rivalry because try in the region to recognise out of Peking diplomatically. To the irritation of Peking, he continues, at least for the time being, to send troops to Taiwan. well be sent to help the Malay!

ing, to send troops to Taiwan with their liberal traps shut for with accompanying tariffor training troops that could ever!"

Government departments to keep as many big powers in two European parties refused to once containing a velled call. Mr. Lee certainly feels that offices."

It is should not be taken have publicly stated that they political detainess beld without East Asian countries such as ment is not taking a tough trial in Singapore's gaols. Singapore that were not anough anti-Communist line.

Earlier in the year a report by "genuinely independent."

Amnesty International had If Mr. Lee looks to the West, the main concern in a nongerical accommunist as political detained beld in an entire of the West, the main concern in a political detained beld. printed allegations of torture of it is because he has concluded, is as much economic as political, detainees and accused the Gov. almost certainly correctly, that The one development the Government of imprisoning man the money to develop his ernment admits could lead to a and women without trial "for country is not going to come major upsurge of domestic opthe non-violent expression of from anywhere else. He is position would be a long world their political or other constituents criticism in Singa-recession that severely damaged scientiously held beliefs." (It is pore for excessive materialism, the Island's prosperity, only fair to add that the alleged and even for Anglicising his Meanwhile, Mr. Lee is keeping tortures were probably little society too far by ancouraging up his exhortations to the Singa-worse than the practices for excessive use of the English pore people to work hard and which the U.K. has just been language and anglo-Saxon busi-take nothing for granted. Obcondemned in Northern ness habits. But his drive for serving that native Singacondemned Ireland.)

in Singapore were that Western economic grouping composed of for him: "ultra liberals" totally failed to Singapore, the Philippines, understand the difficulties of Malaysia, Indonesia and That

resing diplomatically. To the people's expense, before they the decision to share out five irritation of Peking he confind themselves on the wrong ASEAN sponsored industrial times, at least for the time beside of the Iron Custain and projects between the ing to send the confine the time beside of the Iron Custain and projects between the confine times and projects between the confine times and confine times and confine times and confine times are confined to the confined times and confined times and confined times are confined to the confined times and confined times are confined times.

The new Communist regime to the North are not happy w

The PAP withdrew after the an amendment to the confer- its shattered country.

printed allegations of torture of it is because he has concluded, is as much economic as political.

ss habits. But his drive for serving economic advancement is not poreans are increasingly leaving Mr. Lee was clearly deeply just for its own sake. Mr. Lee hard manual work to immiupset by the attitude of the sincerely believes that it is only grants, he has started a camupset by the atmude of the sincerety believes mat it is only grams, he has started a cambridge of the sincerety believes mat it is only grams, he has started a cambridge of the sold by increasing prosperity in the page with the slogan "Use your initiated the action in Socialist non-Communist" South East hands." Last munth he fook International, and Mr. Devan Asian countries that the red impatient Singaporeans to task Nair, Secretary-General of the tide can diffinately be held at for expecting to be fully trained National Trades Union Congress bay.

(NTUC) was delegated to con. It is largely this view that fast. Some Singaporeans priduct a vigorous, if unsuccessful, lies behind his endeavours to vately contess that they object defence of PAP's record. His breathe more life into the to being so constantly harangued main themes, as expounded at Association of South East Asian by their leader, but they still the NTUC's April Conference Nations, a five-nation regional turn out in vast numbers to vote

Reginald Dale

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Hesitant recovery

only a limited home market, the trading partner. (Trade with the the most vulnerable in the world value.) to developments beyond its Meanwhile borders. So it came as little was running at just over 4 per surprise that the island repub- cent., a rate which Government lic suffered fairly severely, at officials, if not the unions, find

of between 10 per cent. and 12 \$\$187m., were sharply per cent, in the boom years of on the second six months of the late 1960s and early 1970s, 1975, they were still 32 per cent. Singapore saw its economy below the first half of last year, nosedive to zero growth in the Mr. Ngiam Tong Dow, Chairman first half of 1975, recovering to of the Economic Development only 4.1 per cent, for the year Board, is hopeful; that last as a whole after the beginnings year's level of \$3400m. will be of an upturn in the second half, attained again this year, as well With the recovery now further as in 1977 and 1978. But it is established it looks as if the still a far cry from the massive Government's prediction of 8 figures of past years—nearly per cent. to 8 per cent. growth \$51bu. in 1973, for instance. this year will be achieved. Cer. And as the Prime Minister. tainly the economy was on pointed out in August, the course in the first six months, investments that are coming in GDP in real terms,

Improvement

both severely hit by the recesthe first six months, and the in-partly because of excess manu-dustrial production index up by facturing capacity in the U.S., just over 14 per cent. Both Japan and Western Europe, and fell by over 11 per cent. in the partly because investors wanted ame period last year.

With an increase in consumer prices of under 3 per cent. in 1975, the Government was largely able to spend its way out of the worst of the recession, mainly through a massive housing construction pro-Credit controls imposed in 1974 were removed, followed by a progressively expansionary policy.

By August this year, Prime able to announce "good prospects" for the country's economy in 1976-77, pointing to a pick-up in foreign investment and a sharp increase in the number of new jobs created in the first six months of 1976, Many of the latest figures cercent. against 2 rise of only when multinationals already just over 9 per cent. in imports, located in South-East Asia with Malaysia taking over from decide to expand, in two out

Singapore economy is one of U.K. continued to decline in

least by its own standards, from fairly satisfactory, and the conthe combined effects of the oil sumer price index, with a drop crisis and world recession. In of 1.4 per cent, in the first six Singapore's case the effects were months, sliding downwards. compounded by the virtually This was mainly due to declin-simultaneous fall of South Viet- ing food prices, following nam, Laos and Cambodia to the bumper harvests in the region. Communists, removing at a But the picture is far from stroke its important oil export perfect. Although total manunarket. facturing investments in the Accustomed to growth rates first half of the year, at

with a 7.2 per cent increase in are for small and medium-sized projects. Mr. Ngiam welcomes small projects, employing per-haps 200 to 300 people, on the grounds that they are easy to Trade and manufacturing, absorb and likely to be skillintensive. But he would still sion, are moving forward again, like the bigger investments too, with trade increasing at an The Prime Minister said big annual rate of 15 per cent in projects were being held up to assess the stability of non-Communist South-East Asia after last year's Communist takenvers in Indo-China. There can be little doubt that

fear of Communist expansion is one factor underlying current hesitation by foreign investors —although Singaporeans tend to complain that foreign investors, particularly in the U.S., often do not even know how to find the island on a map. Another factor at work could Minister Lee Kuan Yew was be rising labour costs, which are now generally higher than in competing areas like Taiwan. and Hong Kong-though not very much higher if productivity is taken into account. But land costs are much lower than in Hong Kong, and Singapore tainly paint an optimistic has a virtual free port (meaning picture. In the first six months, cheap raw materials), a highly tourism was up by 12 per cent educated population, stable over the same period of 1975, internal politics, and good comconstruction was up 22.5 per minications and financial facilicent. and exports up 24 per ties. The EDB claims that

century our business was basically in frace loodstuffs and ice the Cold Storage name Our other activities vange from supermarkets and the victualling Hence the name Today we impose thousands of tons of supplies cream dairy products, sausages before their religistribution. and processes meats.

And we still produce ice. And hy making the best use of But how we have research, solentific techniques growned what is, and stringent quality control probably the largest food. The littlet to keep growing manufacturing concern its before at home and abroad.

South East Asia. What began with ice has Thelland, India, Hong Koeff. Thou become thiny the subsidiary indenests and eventhe Middle. Sand associate companies, with East regularly receives his lettle Group assets in excess means of refrigerated foods and ef oil desto the manufacture of ice Cold Stor NE 7 THE COLD STORAGE GROUP OF COMPANIES Enquires IO.

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CONTINUED ON NEXT PAGE

Political pressures

releases—since then. A

recantation, is usually th to secure a conditional n to liberty under surveill-The students demand

signs of opposition to the exceptionally high standa werful ruling People's literacy and numeracy.

n Party (PAP) led by the Housing
Minister, Mr. Lee Khan Housing Elections are due to be. In another August speech, soon—the best guess is time between November programme for the coming five early next year and no years which should provide 70 doubts that the PAP will per cent of the napulation with

ed all 65 parliamentary collected every day, including with 70 per cent of the Sundays and public holidays," In 1968 it won all 58 the Prime Minimer stressed. with 87 per cent. (only But there are plenty of signs

Earlier this year, the Prime Minister pointed out looks unlikely to be able to that average deligh incomes had mount a major attack on the at least 40." but there been more detentions been more detentions since 1965 more than doubling in the absence of clearly releases—since then. A workers purchasing power in confession, and prefer real terms. Over the same period a welfare state had been introduced which was unique in South East Asia, and the educa-The students' demand tion system, despite some a open trial is unlikely to criticism that it is being manis students' red white and pulated by the Government for banner is one of the few exceptionally Links produced

to 80 per cent. he promised.

seats were contested), that the Government, is not established these perhaps in going to allow itself to become

to prevent complacency in per cent. was recommended Government and the Civil by the tripartite/National Wages

an allegation that the PAP, particularly among the its far an allegation that the PAP, particularly among the in check. bitterly resents. The poorest members of the popula-

DENTS HAVE hung a he reasonably considered the of the middle class, who would er on the gates of the Government's job to organise like to see a less rigidly dispore Polytechnic pro an opposition to listelf if no one ciplined society. But the ing: "We don't believe in else is capable of deliag so. The Chinese tradition is one of ssions. We demand an regime's critics would argue, respect for authority and PAP trial."

however, that the ever-present political maintain that one of a reference is to recent threat of political metation is the characteristics of the averc confessions by arrested hardly conducive to opposition age Singaporean is not to work at peak viewing hours.

In the run-up to the election, as he has a good job and the they have indulged in subtree throughout after a brief interlude of zero in once the error of the paigning first and foremost on its record in once throughout after a brief interlude of zero the livers in Singapore is not national day message in August, the Prime Maister pointed out looks unlikely to be able to confessions by arrested hardly conducive to opposition age Singaporean is not to worry

In the absence of clearly defined economic issues, the opposition may mount a more regimented character of Singaa programme entitled " Towards a Caring Society," in which it less authoritarian than the PAP. form are probably above the head of the average voter. Nor is it clear how much feeling per cent. of the population with the opposition will be able to

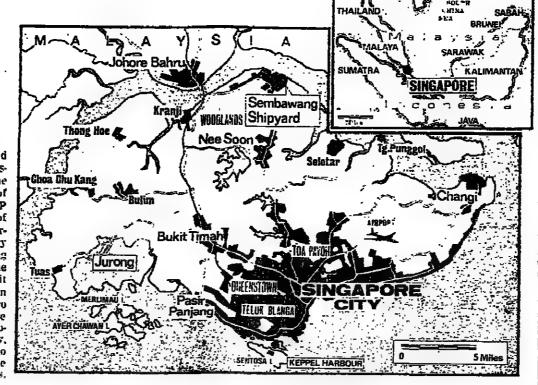
cent. each by the other memimodern accommodation by 1980, whip up over political detainees, of three cases they choose business. The Indonesian initial bers, who then grant the neces-By 1985, the figure would rise outside student and intellectual Singapore.

The speech read like an electrometer of detainees public public confessions appears to have of excess capacity in Singapore edded to clamp down on the vast coming poil to a Gaullist tion address, winding up with a lic confessions appears to have of excess capacity in Singapore eided to clamp down on the vast sendam in the heyday of plea not to take past been carefully stage-managed by itself, particularly in the industrial capacity of illicit trade between eneral achievements for granted and the Government to get its tries most severely bit by the Singapore and Indonesia.

PAP has a remarkable a reminder that Singapore was Remultic and to the world at resistant and the between the singapore was Remultic and to the world at resistant and the beautiful and the sound to the world at resistant and the beautiful and the world at the world Jof electoral success. At by far the cleanest city in the Republic and to the world at refining, the shipyards and the come by, as the Singapore last election in 1872 it region. Your garbage is large. Externally, the aim is to service industries for oil proscome by, as the Singapore last election in 1872 it region. Your garbage is large. Externally, the aim is to service industries for oil proscome by, as the Singapore last election in 1872 it region. Your garbage is large that there is a real Compecting. These, the island's its existence. Much of it is conmunist threat and that the past major growth industries its existence. Much of it is condetentions are accordingly are now the greatest economic ducted on the basis of faisified justified.

seats were contested), that the Government is not seen the continuing cutback in oil operations in in-business has begun to pick up the large in Government circles by raise questions in some over-confident is the alection need for PAP Government to donesian and Malaysian waters again somewhat since July, but it is accepted that the high e's minds as to whether appreaches. Incal solitical contain the Communists and to following disagreements between many of Singapore's smaller eye growth rates of the past may he're home the penalties for the air remarks and the two

have built up a United Front. then, it's very messy trying to ter western accusations of opposition to the keep it under control, he said. Singapore is a "one-party sources of opposition to the "It's far better we keep them keep it under control." he said.



	BASIC STATISTICS				
Area (square miles)	226	Trade (1975)	-		
Population (1975)	2.25m.	Imports	\$\$19.3bn		
GNP (1975)	\$\$13.4bn.	Exports	\$\$12.8bn.		
Per Capita (1975)	. \$S5.969	Imports from U.K.	SS157m.		
Currency £1=\$\$4.10875		Exports to U.K.	8S64.6m.		

Recovery

CONTINUED FROM PREVIOUS PAGE

black spots.

out in Indonesian yards, also land sods ash and the Philip-Reginald Dale desperately in need of new pines phosphate fertilisers.

But the fact remains that Singapore's exports earlier this product to be marketed.

invoices. But anofficial estimates Internally, the aim is both to A major blow has been the lars. Reports here suggest that

heavily from the world glut of tion of a diesel engine plant tankers and cargo vessels, and which Singapore has landed in repair work fell sharply during the recently agreed share-out of repair work fell sharply during the recently agreed share-out of plain fact that Singapore's the recession. Last mouth they industrial projects between the growth depends almost entirely suffered a further blow when it five member countries of the on the economic health not only became known that Indonesia Association of South-East Asian of its ASEAN partners but also had decreed that repair work on Nations. (Indonesis and Malayhad decreed that repair work on Nations. (Indonesia and Malayor of the U.S., Japan and Western its own ships should be carried sla will be going for urea. Thai- Europe

- But Singapore has failed-to secure ASEAN backing for its planned big Sumitomo petrochemicals project. The ASEAN schemes provide for 60 per cent participation by the host couptry in each project and 10 per tive followed a big setback to sary tariff preferences for the

> None of this, however, is going to solve the problems of the shipyards and the oil equipment industry, and some people in Singapore are sceptical of the Government's confidence that the yards, for example, can easily diversify into new forms of ship construction or even engineering. World competition is intense and markets few and

es minds as to whether approaches. Local toilities contain the Communists and to following disagreements between many of Singapore's smaller exporters geared to the Indonesian market have been soverely hit.

The case—nor, modified a highly unperpular the confessions really and car registrating feet follow. There is some cynicism in Singapore about how true the anneal for the past may be any need for the PAP and car registrating feet follow. There is some cynicism more relevance perhaps is Singapore about how true for the any need for the PAP and car registrating feet following disagreements between the oil companies and the two dovernments and the two dovernments and the potters geared to the Indonesian market have been soverely hit.

U.S. taxation policy. The Singapore about how true was caught slightly unawares as the confessions really are for the past in the expected the oil price of sometimes slightly embeliable in surprise of the past may potters geared to the Indonesian market have been soverely hit.

Diversification

The answer to the economy is the past may potters geared to the Indonesian market have been soverely hit.

U.S. taxation policy. The Singapore about how true was caught slightly unawares as the confessions really are the c

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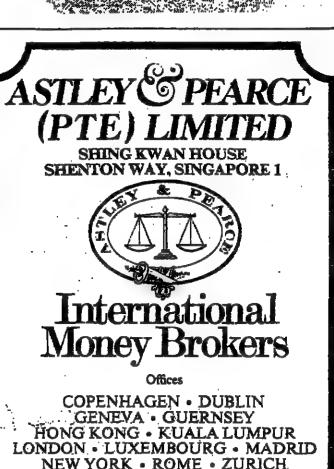
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Demand for loans picks up 01

BAD AS IT was, the recent enhance Singapore's role as a countries coming under the lishment of information and exchange and money market 11 years because of page 11. BAD AS IT was, the recent enhance Singapore's role as a countries coming under the training of interest rates, financing known how between local and and high interest rates, world recession left no ugly financial centre. It has former Sterling Area definition, training centres, financing known how between local and and high interest rates. scars in Singapore's financial announced two major measures It allowed, extension of the investment, trade expansion and foreign banks, forced the home. Inter-bank transactions system. It escaped with only so far this year.

up the money and capital mar- commissions received by Asian now included in the list, permit- tise and relatively sophisticated the issue of negotiable certi- to total transactions in kets—remains intact. In fact, Currency Units (ACU) for ting freer flow of funds between money and capital markets, ficates of deposit in Singapore 21 per cent. in 1973-16 those financial institutions advising and refinancing off-them. which are playing a wider re. shore letters of credit will be fruits of economic recovery in per cent. And non-resident Proposals Singapore and the Asian region denocite with

The first was a package of tax cover Indonesia, Philippines and Delegates at the conference tact- isc. The basic framework—com concessions to boost the Asian Thailand. The second measure fully avoided publicly acknow—Another development last Asia continue to domin mercial banks, merchant banks, dollar market which has since meant that all five nations of ledging which country would be year—with far-reaching impli- Asian dollar market But the financial banks, merchant banks, dollar market which has since meant that all five nations of ledging which country would be year—with far-reaching impli- Asian dollar market But the financial banks, dollar market which has since meant that all five nations of ledging which country would be year—with far-reaching impli- Asian dollar market But the financial banks, merchant banks, dollar market which has since meant that all five nations of ledging which country would be year—with far-reaching impli- Asian dollar market But the financial banks, merchant banks, dollar market which has since meant that all five nations of ledging which country would be year—with far-reaching impli- Asian dollar market But the financial banks, merchant banks, dollar market which has since meant that all five nations of ledging which country would be year—with far-reaching impli- Asian dollar market But the financial banks are the first than t discount houses, broking houses shot past the SUS15bn. mark the Association of South East the financial hub of ASEAN. and other institutions making Under this package, fees and Asian Nations (ASEAN) are Backed by its financial exper- and secondary markets—was portion of non-bank trans

up in loan demand as the Singapore economy bounces back to
pore economy bounces back to
from Singapore estate duty.

The give countries are busy
comenting closer ties. The first per cent. against zero growth during the previous corresponding half. Prospects are becoming rosier for merchant banks, Singapore dollars corrected. Singapore dollars which went through a period of lean nickings in the corrected.

taken a hand and is consoli- cluding exchange control forms Special Drawing Rights or other roots in Singapore. Under the selves busy. dating existing infra-structure for transactions below \$550,000, currencies for and taking further steps to Scheduled Territories are Other proposals included estab-

Singapore is already the pace-dollars. setter for the Asian dollar market. Should ASEAN Merchant nations work out a scheme of Merchant

already established stimulus of razor-sharp compediversifying their activities.

cartel system, were freed, up 39.8 per cent from July last centres, their argu paving the way for more com- year. with the obvious gap in foreign last year after stagnating for

Scheduled Territories list to agriculture - based industries, banks to upgrade their expert- prising inter-bank born

fruits of economic recovery in per cent. And non-resident financial partnership, it is The entry deposits with ACU, approved Singapore and the Asian region. Asian dollar bonds and Govern-governments are working hand island-republic will play a of merchant banks in the re-dollar loans to non-bin loan demand as the Singament tax-free bonds held by in glove, commercial banks of pivotal role in ASEAN finance. Public to 22. Most of them mers are channelled for the singament tax-free bonds held by in glove, commercial banks of pivotal role in ASEAN finance. Thanks to the success of the are joint ventures between local region. These loans cementing closer ties. The first Asian dollar market, the list of partners and foreign interests siphoned to the man banks in Singapore now reads from Britain. Japan, Europe and sector and financial in

Merchant banks made their cent. of the marker rosier for merchant banks, which went through a period of lean pickings in the corporate finance business during the economic slump. Revival of stock market activity and the representation of the special control issues and consortium loans have aided recovery here.

The Government too, has the special control formalities in the Scheduled Territories. In chair. And proposals for closer the chair. And proposals for closer the republic. All but 13 are planted system—which shall be chair. And proposals for closer the republic. All but 13 are planting many of the special many of the vittes are underwriting and flo-francs, yen and official many of the vittes are underwriting and flo-francs, yen and official many of the vittes are underwriting and flo-francs, yen and official many of the vittes are underwriting and flo-francs, yen and official many of the vittes are underwriting and flo-francs, yen and official many of the vittes are underwriting and flo-francs, yen and official many of the vittes are underwriting and flo-francs, yen and official many of the vittes are underwriting and flo-francs, yen and official many of the vittes are underwriting and flo-francs, yen and official many of the vittes are underwriting and flo-francs, yen and official many of the vittes are underwriting and flo-francs, yen and official many of the vittes are underwriting and flo-francs, yen and official many of the vittes are underwriting and flo-francs, yen and official many of the vittes are underwriting and flo-francs, yen and official many of the vittes are underwriting and flo-francs, yen and official many of the vittes are underwriting and flo-francs, yen and official many of the vittes are underwriting and flo-francs, yen and official many of the vittes are underwriting and flo-francs, yen and official many of the vittes are underwriting and flo-francs properties.

The control of stocks and bond issues.

The rest are in D-many of the vittes are underwriting and international finance. In addition to banks investment portfolio mana new quotations to keep them- (Cayman) floated:

> number of foreign banks, local year, the Singapore-based Asian lar-market in 1968; Si banks are strengthening and dollar market increased its currently the undispose diversifying their activities. tempo this year—largely due to But it faces growing and an increase in loan demand from Hong Kong. the local deposit base since the covery. At end-1975, the total which is seriously Monetary Authority of Singa- assets and liabilities of the mar- start an offshore bat pore (MAS) places tight restricket stood at \$US12.6bn., up only akin to Singapore's, tions on the freedom of foreign 22 per cent from the previous But top monetary banks to tap deposits.
>
> year compared to the 65 per the island-republic me
> Last year, interest rates, cent jump in 1974. But by the least worried over the
> which used to be fixed by the end of July this year, the mar- to Singapore's suprem
> Association of Banks under a ket had swelled to \$USI5.350... emergence of more As

petitive banking. This brought The Asian dollar bood mar with the Singapor local interest rates more in ket also shows clear-cut signs rather than provide line with international rates of resurgence. The bond mar competition, development, together ket started to revive in July

cent. in 1975. The bulk dollar non-bank depo from the Asian-Pacific

particularly from corn Similarly, the bulk

After a slow expansion last. The pioneer of the will complement and

Most companies look to the East for growth. We have 148 years advantage.



Shares beat a hasty retreat

punters hailed it as an augury now with the active support of market may see new it of things to come.

carrying the Straits Times exchange.

short-liven. The market began the most significant to heat a hasty retreat shortly Government has committed it. two new issues was it afterwards and remained self to the development of the lethargic for six months or so, fixed interest securities market Singapore Stock Exchi During this period the index for both Government and corrarely moved more than 10 porate papers as part of its aim points from the 250 level, to broaden the base of financial Monthly turnover also fell from markets in the Republic. The the year's high of 171m, units number of local corporate bonds in February to a low for the at present is relatively small year of 21.8m. units in July. and they are not as actively in Singapore and its life.

Even the Prime Minister's traded as equities.

National Day disclosure of a 7 per cent. real growth in Singapore's GNP for the first half of the year and the forecast of Given the kind of fervour with in community activities in the Republic will see a rapid grown listing in Singapute area remained at the back of of the fixed interest sector—price shot up by my the minds of cautious investors whether Government or cortain force developed that the porate.

The successful launth 4 the successf slowdown in Singapore-Indo- For the investor in equities, DRS could herald the nesta trade caused by the the year as a whole might not more foreign companie. tightening of import measures have seen much excitement Singapore slock market

ton top of this, the equity mate market. Observers are generally over the past year left also had to contend with agreed that the worst is now growing reputation 25. Company of coroofice. the increasing demand for fixed over and the market is already watchdog of corporation interest securities. The rising reflecting this feeling with a haviour. Its readiness tempo of activity in the primary slow but steady increase in down on corporate missions. and secondary markets for prices and turnover. Even the the zeal with which it's price and turnover. Even the the zeal with which it's pore Government securities. The Tung, much to everyone's panies which might have diverted some attentions. may have diverted some atten-tion from equities. One notable development is that there have been far more new listings of Asian bonds than new equity been far more new listings of following Hong Kong's 21-point The Stock exchange a few field have bonds than new equity plunge on the day after the in exposing several Cap. The few fields are this person for this person for the few few fields are the force sine so far this person for the few few fields. quotations. The five new Asian Chinese leader's death. Fore- sinv so far this real tabled bonds issued this year tapped a most among the plus factors is highly of its investigation. for the Asian bond market to return to rapid economic But the strict enforce. from the Asian bond market to return to rapid economic. But the strict enques of the secondary market which in potential—of the overseas Singapore market from the strong upside rules which has transfer to potential—of the overseas Singapore market from the over turn has stimulated more in markets. terest in Asian bond trading. Yields on Government securi. Another bullish point is the control has, not sur

so far to fund counter-reces, your's interim statement, sionary public sector develop- Haw Par, with an issued Haw Par, Sime Darby,

Chinese developed in Singapore Govern- market. Its suspen mythology, the current lunar ment securities — perhaps one ing the abortive attentive are of the dragon is an of the most significant changes up with Malaysia's an auspicious period for business on the investment scene this trading company. activity and investments. Thus, year, Up until then there were removed some of the luwhen the share market began hardly any transactions in Singa- the market in general. the year on a bullish note, the pore Government securities Haw Par scrips comthe Monetary Authority of True to expectations, the Singapore, there is increasing cerned, the stock man market source ahead with the activity in government bond remained relatively q

full fire and fury of the dragon, trading through the stock year with only two new Industrial Index from its 236 Participants so far have been by a local hotel mark on January 1 this year to financial institutions but with Apollo Enterprises, with a peak of 286 on the first trading further growth and improved up capital of \$\$12m, day of the new lunar year on marketability of government other by a leading bonds, other institutions and electronics company, But this euphoric mood was individuals may be attracted to Manufacturing, short-lived. The market began the market. Recently the The most significant the statement of the statement

an 8 per cent, growth for the which the Singapore of the st 50 yen par appeared to the st 50 yen par appeared to the st 50 yen par appeared to the state of th dis share of had new. The rise the capital market in the share and on the first in communist activities in the Republic will see a rapid growth listing in Singapore.

by the Indonesian authorities except for the initial flutter, but wider usage of DRS could retard Singapore's econolooking ahead there are signs. Another important in the share the Singapore Stock of an upturn in the share the Singapore Stock. On top of this, the equity mar-market. Observers are generally over the past year of

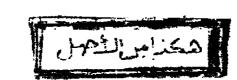
ties are still relatively imminent re-listing of Haw Par brought some complaint unattractive to most investors shares following the settlement Some investors and so they do not really compete of its dispute with Slater tors feel that the Shi with equities. But the fact Walker, the sale of its London change and the author. remains that some \$51.1bn, has Tin stake and publication of its overdoing things and neen raised by the Government 1975 annual report and this dampened investment

ment projects and this could not capital of \$\$106m. is still one of and the Far Eastern Hall the largest and this could not capital of \$\$105m. is still one of can hardly blame the have been done without pre- the largest corporations in Exchange and the Govt compling some institutional Singapore and Malaysia and for adopting an artifulate the Asian hond market, 1975 had always ranked among tighter control. Like the Asian hand market, 1975 had always ranked among secondary market has the top turnover stocks in the

step nearer its quest fo scored several firsts. IN FAR FAR FATT the introduction for time of a new instant Deposit Receipt of

About 3m. depositiv

all to one of relative



SINGAPORE V

Job outlook improves

SERVERS WITH a knack of getting goods through about 50 per cent, universitying revised and the Finance 1973 lifting phrases from Shakes, indonesian ports persist.) graduates and 35 per cent, tech. Ministry has indicated it will plain tre have noted Singapore's In June 1975, the Singapore pore. The Finance Ministry felt vate sector—a welcome development of its adversaries. In holders and job sectors) was this rate of intake was "excessively disproportionate" to the sively disproportionate to the public sector contribution of 15 industrial Training Board. Ngee about Singapore's continuing per cent to the GDP. Accord Ann Polytechnic and the two ingly a more selective public universities, the Government is plainly worment in the competitiveness rise at the contribution of 15 industrial Training Board. Ngee Ann Polytechnic and the two ingly a more selective public universities, the Government ingly a more selective public and recession, the has probably dispers the Employment Exchange has fallen ployment in the same period additions ployment in the same period additions properly has not tors to the Central Provident limits that the incomplete the fall provident limits and the total basic ways. The Committee also limits the tendency of the Fund (CPF) ways and covers and the two universities, the Government has also launched a variety of new training schemes in recent that the great interest indicates the formal provident and precision engineering workers are being trained in three joint wage developments, agreed. In the same period addition to the Central Provident limits the tendency of the Fund (CPF) was now covers felt that adopting "a hard-and-length in the tendency of the Fund (CPF) was now covers felt that adopting "a hard-and-length in the tendency of the Fund (CPF) was now covers felt that adopting "a hard-and-length in the tendency of the Fund (CPF) was now covers felt that adopting "a hard-and-length in the tendency of the Fund (CPF) was now covers felt that adopting "a hard-and-length in the tendency of the Fund (CPF) was now covers felt that adopting "a hard-and-length in the tendency of the Fund (CPF) was now covers felt that adopting "a hard-and-length in the tendency of the Fund (CPF) was now covers felt that adopting "a hard-and-length in the tendency of the Fund (CPF) was now covers felt that adopting the fundamental formula" two-year in-plant training in Initially, many employers and inking public sector recruitment holds. rougher times ahead. The 73,000. sage to-day, as it has been the past decade, is familiar Preference readers of Samuel Smiles: k hard, be self-reliant and If the aggregate.

niplined, expect the worst but

nic and textile industries has 👑 nerated a strong demand for particularly semilled female workers. Many. tronic and textile firms. ecially the smaller ones, have

orted increasing difficulties neeting their labour require-

n the commerce and services ors employment has also n expanding rapidly. Last these sectors saved the

If the sagragase amployment plants and the sagragase amployment plants are for the best.

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If the sagragase amployment the following the sagragase are followed the sagragase and sagragase are followed the sagragase and sagragase and

This have proven foretasts to willisation of mannower in the to be more on the high side." wages to long-term employees. job." The two major industrial a gade of the pessionate public sector. In March this The average annual need in the In the past few years labour unions—the Singapore Industrial swiftly recovering manu. Year, the Finance Minister ob- next four years is for 3,000 costs including fringe benefits trial Labour Organisation and suring sector was hiring served that the public sector graduates. 2,600 technicians and have risen sharply. Hourly earn the Pioneer Industries Em-

graduates and 35 per cent, tech- Ministry has indicated it will plained about the high cost of tre have noted Singapore's In June 1975, the Singapore nical graduates trained in Singa- be seeking the views of the pri- fringe benefits which now

> aggravate the staffing problems Rollei. Tata, Sundstrand and bill and how the NWC increases "so-called non-productive Corona. The plan is to further were to be computed. In late If the aggregate employment Present impressions are that widen the range of skills being issued detailed guidelines for picture is much brighter than the job market for fresh grad taught. So far the demand for computing 1976 wave increases.

assumption which, the Parlia clearly hope these young scales for their employees.

evelopments in the last few. The government has also be ment Estimates Committee has trainees will help to reduce the They need only adhere to the evelopments in the last few . The government with the delicately suggested, "appears burden of paying ever-rising principle of "the rate for the last have proved forecasts to come more concerned with the delicately suggested, "appears burden of paying ever-rising principle of "the rate for the last have proved forecasts to come more concerned with the delicately suggested, "appears burden of paying ever-rising principle of "the rate for the last have proved forecasts to come more concerned with the delicately suggested, "appears burden of paying ever-rising principle of "the rate for the last have proved forecasts to come more concerned with the delicately suggested, "appears burden of paying ever-rising principle of "the rate for the

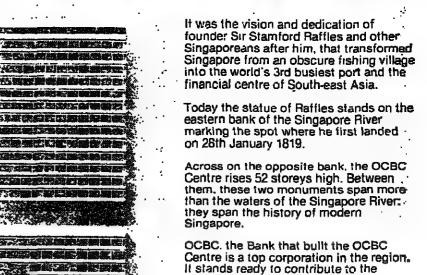
re workers than anticipated, had been "too lavish in their 7.300 skilled workers. How see- ings of workers rose 20 per ployees Union—have endorsed ile the shipbuilding and use of professionally and tech sitive these forecasts are to different in 1974 and a further 13 this new policy, roleum refining industries nicelly trained men. In recent ferent growth assumptions is not per cent, in 1975. Real wages still in the doldrams, the years, the government and statu- known. It is believed that the have risen modestly since late surge of activity in the electiony boards have been biring manpower forecasts are now be- 1974, after being eroded in

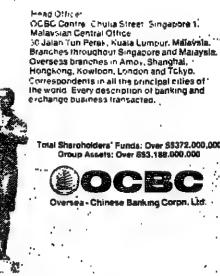
linking public sector recrultment high-technology, skill-intensive unions were unclear on what to contribution to GDP would firms such as Pittler. Okamoto, constituted the total basic wage expand these centres and also August, the Labour Ministry

the industrial relations front, the scene continues to be quiet. In 1975 there were only seven strikes, all of them of short duration. Only 4.853 mandays were lost. The partern in the first nine months of 1976 was similar: there were only a few minor strikes which were

Pang Eng Fong

A man and abuilding





economic progress of South-east Asla. And to the servicing of its financial operations at home and beyond.

al Sheroholders' Funds: Over \$5372.000,000 Oroup Assets: Over \$53.188.000.000

Industry looks healthier

er cent, real growth in GDP HAVING RIDDEN the waves of for the same six-month period, has approved loans of \$6.1m. to er cent real growth in GDF RAVING RIDDEN the waves of for the same six-month period. Has approved loans of solim, to hew jobs created. This year special six is that hiring sector appears to be impressive road to recovery. In five beneficiaries and their fixed ween 15,000-20,000 new jobs heading for calmer waters, the first half last year industries investments total \$30.7m. These Singapore goods is reportedly recovery in the West (and Other indicators are also of \$50,000 compared to the current held up in Indonesian Japan) is helping the Singapore improving. Total manufacturing rent average of \$17,000 for exist-. is (The Monetary Authority scenomy to pick up. industrial investments - both local and Singapore has projected an production for the first half this foreign—in the first half of this er cent, real growth rate for year rose at a 14.2 per cent, year amounted to \$187m. Comsapore. Some sources say annual growth rate and this in pared with the first half last said these projects of the rate is likely to be him has caused the economy to year, this figure shows a drop ventures and the continuing

er if the present difficulties chart a 7.2 per cent annual rate of some 30 per cent but shows ventures and the continuing a 50 per cent increase in the prospect of introducing new second haif.

Foreign investment dropped sharply in the second half of this nature are believed to be 1975 but this year's recovery under negotiation by the Board, already puts the increase at On the local investment front. about 88 per cent.

statistics lies a subtle shift in government aid priority favoured policies. The search for high. skill-intensive Singapore's technology, manufacturing foreign invest. Association made public appeals ments has appeared to pay off to the government to help its in that the volume of output members. There is at present, per worker is on the increase.

Integration

The economic planners are now, more aware that foreign the multinational corporate coninvestors have to be woodd in a cerns operating in Singapore. different way than a decade ago integrate successfully with here. foreign money and manage-

To this end the government measures which have been well day of up to five years for the European market. Likewise. period of grace depending on the technology and skill become problem areas.
intensity potential which the Because of this Singap new plant offers. At the same seems more than ever keen to time, pioneer status is now integrate the South-east Asian possible even for new commit. market. Indonesia and Malaysia, ments which do not exceed one milion dollars each. This was entity called ASEAN, are on the argued as a move to encourage other hand slow to respond.

They think Singapore will gain the necessary supporting industries. To date, seven projects too much too fast and in no time with total fixed investments of \$134m. have been approved for flood their markets. pioneer status, with tax holidays reaching beyond the five years previously allowed.

ance scheme, a special fund has their traditional markets rebeen established for skill-inten- establishing themselves. But the sive investments which bear genuinely long term strategy is higher risks than those normally an interest in a sustainable acceptable to commercial finan-regional market. cial lustitutions. So far. the Economic Development Board

In his budget speach earlier this year, the Finance Minister technical know-how by such ventures with foreign partners was good. Some 30 projects of

On the local investment front. But behind these encouraging it was evident for a while that healthy campaign on the part of the EDB to encourage expansion, upgrading and diversification of local plants to serve as successful back-up industries to

Reported successes include when Singapore first took off on persuading some hardware and an industrialisation programme, marine equipment traders to go First, there is the notion that into manufacturing. Those with the incentives for the foreign established workshops have investor must be modified to expanded and upgraded their suit the smaller project, skills. And the spill-over is that Secondly, there is the belief the multinational marine, electhat now is the time to consoli- tronic and electrical corporadate the industrial structure by tions are more prepared to buy promoting local industry to certain semi-finished products

The real test, however, will come with Singapore's ability to consolidate its export markets. has introduced additional fiscal Already, the EEC has levied a 14 per cent, fax on its calculators received. The original tax holi. when they threatened to flood pioneer plants has been other items presently enjoying increased to 10 years, the the Generalised Scheme of Preference clause may soon

Because of this Singapore now big brothers in the regional Singapore's manufactures will As the world waits for the

industrial West to recover, there are signs that Singapore manufacturers (both local and Under the new capital assist foreign) can look forward to

Tan Lian Choo



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MERCHANT BANKING IN THE PAR EAST

By MICHAEL T. SKULLY

he Banker Research Unit is pleased to innounce the publication of this major study by Ir. Michael T. Skully of the University of New

he work, approximately 400 pages A4 size, proides an in depth country by country study of nerchant banking in the Far East.

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vehemently attacked the "ultra-

liberals" and "the lunatic-fringe" of western social demo-

crat parties which sought the

expulsion of the PAP from the

When the Left-wing trade

unions were banned more than

a decade ago, Mr. Nair led the

National Trades Union Congress

into a new era of trade unionism. The adversary rela-

tionship with the Government was rejected, and the unions

approved the passage of several

labour laws, which cut down the

number of strikes and made

Singapore's labour situation one

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Leading personalities



Chong

port facilities near the limit of development of particular rapidly through various post-that any communist insurgency reinforced recently shown he further development, Mr. Howe industries, and recently floated ings in the Ministry of Finance, is likely to be manifested in the became the troubleshooter for faces the task of starting an U.S.860m. convertible bond EDB, Intraco (the State trading labour movement, it may be felt Haw Par Brothers Internationally new seaport in Changi, size, its second so far. where a new International Airport is also being built. In fact, the airport project had been partially bogged down in inter-Ministry lack of co-ordination until he was told to take overall charge of the

involving many private and solidly pragmatic. As chairman public bodies, it was entirely of the Economic Development natural to call upon Mr. Howe Board, he is also probably the

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& REPAIR

to take overall charge, and in formal recognition of this fact he holds the post of permanent secretary of the Prime Minister's office, a job which appears to have been specially created for him. His apparent impatience with

red tape and ability to slice through it has also landed him the job of head of the Civil Service, in a country which some political scientists have labelled an "administrative state," where elected politicians often have less power than the crops of little-known but powerful bureaucrats. Since Mr. Howe was given this title, the Civil Service has been jolted out of its traditional complacency. He wants to revamp the bureaucracy to make it more responsive and polite to the public, more efficient, and more rewarding for talented young people." He has started a Civil Service Development Institute and periodic seminars to develop technocratic skills Howe Yoon and allow promising young and allow promising young supermarkets, taxi co-operaadministrators to show their first high Government official tives and possibly a workers'
potential. He acknowledges that potential foreign investors bank soon. Mr. Nair also Howe Youn Chong laughs and private sector, and therefore he also plays a decisive role in representatives on the national Michael Fam's public service shrugs when people call him the must prevent a brain drain by charting the economic future wages council and various other record has been so long and

and administrative machinery which last year channelled ent secretary in the civil with university students who anected nath and administrative machinery which last year channelled ent secretary in the civil with university students who anected nath population, who live in the in the country.

Sl.5bn. into industrial finan- bureaucracy, where he has implied that he was associated Government high-rise flats. He He is the chairman of the Port of Singapore Authority, the world's fourth busiest port the world's fourth busiest port and economic lifeline of this provide special impetus in the came to power. He then rose with an allegedly CLA-backed has also been deputy chairman—with an allegedly CLA-backed has also been deputy chairman—with an allegedly CLA-backed has also been deputy chairman—world body. He has often been of the Public Utilities Board to the ruling People's Action Party probably that of labour — but provide special impetus in the came to power. He then rose with the Government feeling

His power lies precisely in forefront of a rising echelon of his being above all Government young technocrats in Singa- the Finance Minister's job. Ministries. For major projects pore-blunt, go-getting, and

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that the public sector cannot meet. In addition to selling strongly advocates the principle. afford to pay more than the Singapore to the outside world of tripartism, and has labour most powerful non-politician in offering greater job satisfaction, of the island, through his other statutory boards. He is also extensive that some Singapor-Singapore. But there is little As if these tasks were not job as permanent secretary for the regional vice-president of servant. As the chairman of doubt that with the four major monumental enough. Mr. Howe economic planning in the the International Confederation the huge Housing and Developposts that he holds, Mr. Howe is also the chairman of the Ministry of Finance. At 39, Mr. of Free Trade Unions, a post ment Board, he has indirectly controls much of the economic Development Bank of Singapore, Ngiam is the youngest perman, which led him to some scrapes affected half of Singapore's and administrative machinery which last year channelled ent secretary in the civil with instructive statement of Singapore's

> Ngiam Tong
>
> agency), and the Ministry of that Mr. Nair's control of the tional on the initiative of the Communication to his present NTUC is far too important a monetary authority of Singajobs. His career follows a job to be given to anyone else, pore. Mr. Fam was appointed pattern similar to that of another career bureaucrat, Hon Sui Sen who is a pattern similar to the control of the tional on the initiative of the Communication to his present NTUC is far too important a monetary authority of Singajobs. His career follows a job to be given to anyone else, pore. Mr. Fam was appointed another career bureaucrat, Hon Sui Sen, who is now the Finance Minister. Observers

agree that when the present leadership retires, there are few Ngiam Tong Dow is at the people as well placed or qualifled as Mr. Ngiam to take up He is an example of Singa-

pore's successful meritocracy, with its tinge of clitism. He worked his way up purely through his own ability, and believes firmly in a Platonic society where those destined to be led should accept their social rule and where leaders are ethically obliged to lead vell, and without question.

Mr. Nglam sees the EDB's main task now as the selective upgrading of Singapore's technot intend to compete with South Korea or Taiwan as the semi-skilled, middle link between developing and developed countries," he says. "We want to attract the highlyskilled industries like manufacturing of sophisticated alrereft components, precision tools and advanced electronics - requiring skills which only the developed countries presently have hut which our youngsters can sequire with the proper training programmes." Considering himself a realist, Mr. Ngiam is constantly aware that the tiny city-state must be run like a tight ship with no slarkness, because "we must live by our

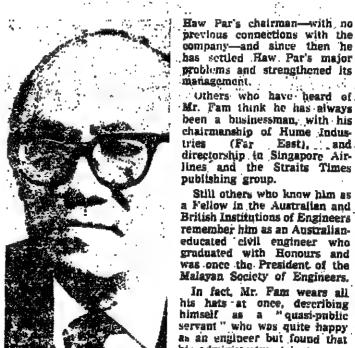


Devan Nair

the PAP faith in Singapore, and the country's top trade unionist, indirect shareholdings include as Ambassador, he brought back His father-in-law was the judge of the country's top trade unionist, indirect shareholdings include as Ambassador, he brought back His father-in-law was the judge of policy of the most the raw materials for a recently commissioner of policy of the published book on Indonesia, an colonial days. In moderate award from President Suherto pore, Mr. Wurthurst Actant for contributing to bilateral focused all his energy of the published bank's understanding and the accumus building up Straits Stephen. along with the present rame Minister. Lee Kuan Yew, as one of the four PAP candidates for He attributes the bank's the legislative assembly. At that success to his conservative lated experience of six years as into a diversified group policies, which are reflected in an Ambassador and 17 years in interests in shipewing to bilateral focused all his energy understanding, and the accumal building up Straits Step time identified with the propolicies, which are reflected in an Ambassador and 17 years in interests in shipewing to bilateral focused all his energy understanding and the accumal building up Straits Step time identified group into a diversified group into a communists. Mr. Nair was the bank's logo of a Chinese Government service. He then end management service arrested and detained by the British, and after his release in 1959, sided with the moderate To-day he vigorously defends detention without trial as a necessity, and can perhaps claim active role in colonial politics, Minister, Mr. Rajaratoam—the ber- of the Singapore and served as a deputy presi- eldest cability minister—will national Chamber of Communications.

These profiles were written by

HO KWON PING



I an Chin

Tuan

Tan Sri Tan Chin Tuan, Singa- Executive and Chairman of the pore's banking baron, started company, responsible for its work as a clerk over 50 years operations in both Singapore To-day, he is almost a and Malaysia. Last year he financial institution, with his became the first non-Australian Oversea Chinese Banking Cor. director of Hume Ltd., the poration physically and financi. largest concrete pipe manufacally towering over all other turer in Australia and parent local banks. In 1832, he played company of Hume Industries, an active role in the merger of During these years he combined the three existing Hokkien business with community Banks into the OCBC, and Service so energetically that he gradually rose to become the was awarded the Government's general manager and then Public Service Star and Merimanaging director. (For the torious Service Medal. past ten years he has been the Few Singaporeans to-day can hank's chairman.) Since its dream of founding their own inception the bank's assets have commercial dynasty, like the old grown 70 times, to over \$8300, generation of Overseas Chinese It now operates over 40 tycoons who built their branches and 25 subsidiaries, fortunes on rubber, banking.

island's business. He sits on the capable professional cum the Boards of around 20 other administrator, like Mr. Fam, Wurtzburg is companies, and he and the bank who at 49 was one of the first Straits Steamship, former to be a summaried to have summered of his new breed. chip" on the stock exchange The list is long and by no means exhaustive: Sime Darby, Robinsons, Fraser and Neave, Malayan Breweries, Straits Trading, Straits Times, Wearnes, Devan Nair is one of the Tanjong Tin Dredging, most distinguished defenders of Railles Hotels and many When Lee Koon Choy left and an unofficial ment the PAP faith in Singapore, and more. The bank's direct and Jekarta after four years there the Colony's legislative of the PAP faith in trade unionist, indirect shareholdings include as Ambassador, he brought back His fatherin-law was the line of the raw materials for a recently commissioner of political trade unionist.

the subject because of his per- dent of the legislative council. retire soon prove correct, Mr. and Securities Industry



The Financial Times Friday October 8 10

Michael

Still others who know him as



Lee Koon Choi

Lee will be the best plac to take over.

Penang-born and educated, he is par and China. He has atter major ASEAN minister ings and accompanied in Foreign Minister and Minister to China. As Haw Par's chairman—with no Minister to China. As previous connections with the company—and since then he has also valuable a has settled Haw Par's major knowledge of an arm problems and strengthened its world which is one dipore's fastest growing Others who have heard of petroleum for the export markets, and Mr. Fam think he has always five refineries.

tries (Far East), and year-old Mr. Lee is not directorship in Singapore Air a young up and comit in-three other ministrie he anally settled in the office. But he has firm! a Fellow in the Australian and lished himself there British Institutions of Engineers Deputy Foreign Minist remember him as an Australian overseeing many educated civil engineer who administrative function graduated with Honours and increasing was once the President of the stature.



Kay

Singapore's historical the crossroads of region Tan Chin Tuan continues to the increasingly technological Wurtzburg, 50 is one in play an active role in the society requires and rewards of this colonial legacy. 90 years ago and now night in terms of course

In fact, Mr. Fam wears all

MANA SECURITI MATIONAL LIMIT

merce led many men parate race and uppersonal race seek their fortunes here seek their fortunes here seek their 50 is one in the

his administrative talents were being sought after in both the private and public sectors. He hegan his career 26 years ago as an engineer for Hume Industries (Far East). He rose rapidly through several promotions and is now both Chief

No Me most trusp to the sale

To Table

Stateport

12. 12. 12. THE

ninth in terms of communication assets among Singappi (CES).

Malaysian companies.

His father Charles was war chairmen of Manada Straits Steamship.

dan Dollar loans; e Lacking Services.

Electronics sector shows resilience

ONE OF, THE most dramatic employment size and output was due to more factors than By the end of 1975, the The protectionist lobby in the developments in international value by the multinationals, simple market downturn, since industry was beginning to pick U.S. may become stronger. In the mass shift of certain been the mass shift of certain and the conductor firms up. 100 and 100 vestment incentives offered by to total manufacturing output, in Singapore since 1968, and its overproduction by firms during trying to penetrate the Europotential offshore locations with electronics is second only to much higher level than that the upturn in order to tide pean market will evaporate.

The wave of investment in offshore electronics production reached Singapore in 1968-69. Within a few years, the city state was established as a world leader in the labour-intensive assembly of semiconductor com-ponents. Between 1968 and 1971, eleven leading American and European semiconductor manufacturers set up production facilities on the island.

cant electronics manufacturers in Singapore were two large locally-owned firms producing black-and-white television sets

Although still dominated in offs in the industry in Singapore holiday periods.

cent to total manufacturing intensive processes to become the industry as a whole. output, before falling to around less viable in Singapore. 90 per cent. of the industry's rapidly

Competition

The electronics industry, tariff protection. The influx of world-wide, is highly competi-foreign firms, led by the tive particularly at the semi-Americans, and then followed conductor end which embodies rival European and the core of electronic tech-Japanese, as well as Hong Kong, nology. Market and technologic fewer workers. Automation, Singapore, tax incentives have attraction of political stability firms stimulated the develope cal developments have sub- for example, is becoming expired and wages have risen and the general business enment of a diversified industry, jected the industry to wide increasingly popular. V In addition to the semi-cyclical fluctuations every three added In addition to the semi-cyclical fluctuations every three added per worker has conductor giants—including years or so. From the second increased by five times between Texas Instruments, National half of 1974 to almost the end 1968 and 1974. Semiconductor and Fairchild- of 1975, the downturn in the One of the major reasons for other foreign and local firms industry coincided with the offshore sourcing during the have been set up to manufacture general world recession to hit late sixties was to accommodate consumer electronics products, the industry with its severest orders in periods of peak on the one hand, and com-recession so far. Singapore was demand, with the offshore ponents and other parts for perhaps the worst affected plants also absorbing the brunt both semiconductor and con-offshore location. Some two- of the slack during slumps to sumer electronics firms, on the thirds of the 20,000 workers avoid employment adjustments other. Products include radios, retrenched in Singapore during in the home countries. Thereblack-and-white and colour this period were from the fore offshore plants tend to be televisions, digital watches and electronics industry. Figures more sensitive to both booms clocks, and calculators; and for 1975 are not yet out, but a and slumps. Altogether, the rethere are a few firms producing recent newspaper report estimates of 1974/75 seems to industrial, military and medical mated the size of the work fore provided the excuse for electronic products. Companies in September 1976 at 32,000, massive retrenchments which the Hawlett Packard and form a real in and a serious forms. like Hewlett Packard and down from a peak in early 1974 would have taken place anyway.

been the mass shift of certain sages of production in the elecsages of production in the electonics industry from its
from in the Western industial nations to "offshore" locatial nations to "offshore industry in heighbouring Southworking at over 700 per cent. foreign-assembled electronic
working at over 710 per cent. foreign-assembled electronic
w ions in Asia, Latin America products, firms, nationalities, location and the world's largest in the industry will surpass the market has been crucial to the In elsewhere. This "offshore technologies and labour source of integrated circuits, 1973 peak, or grow as rapidly competitiveness of the Singaourcing" was led by American intensity.

In 1971 electronic commultinational electronics companies, beset in the late 1960s

This "offshore technologies and labour source of integrated circuits, 1973 peak, or grow as rapidly competitiveness of the Singaexperienced only minor re- as the 23 per cent, rate recorded pore consumer electronics
the cheaper ponents accounted for over 70 and even expansion in employfirms can increase output with and more efficient Hong Kong
per cent, of total output in ment by others, some of which fewer workers, and for many, and Taiwan manufacturers who per cent. of total output in ment by others, some of which fewer workers, and for many, and Taiwan manufacturers who per cent. of total output in ment by others, some of which fewer workers, and for many, and Tawan manufacturers who by Japanese competition, the industry; in 1975 output of were relocating their labour-uncertainty about the duration do not qualify for the preference consumer goods outstripped intensive processes from sister of the current boom restrains tial tariff. If this is withdrawn, unrest during the boom, and that of components for the plants in Singapore. The expansion. It is anticipated Singapore's attractiveness as an attracted by certain U.S. tariff first time.

In terms of its contribution in Singapore since 1968, and its overproduction by firms during trying to penetrate the Euro-

> in operations of many foreign clined. The new locations are considerations. and local firms. Adjustments Indonesia and, especially, the such as the transfer of labour-Philippines. The trend increase intensive operations elsewhere, in world demand for electronic technological upgrading, in-products tends to be satisfied creased capital-intensity and re-by the opening of new locations organisation in Singapore have rather than by reinvestment in generated productivity increases or expansion of established

oil-refining, and at its peak in prevailing in neighbouring them over the next bad period, 1973 contributed some 14 per countries, have caused labour- which aggravates the cycle for Board in Singapore has been

Value substantially.

Incentives

The government itself in 1970 far as turning down the applications of some firms because of labour shortage in Singapore. The reversal of this position is tives, for example. But the reunlikely to attract any more cently announced small industry elsewhere, like Motorola in electronics industry indicates a Malaysia.

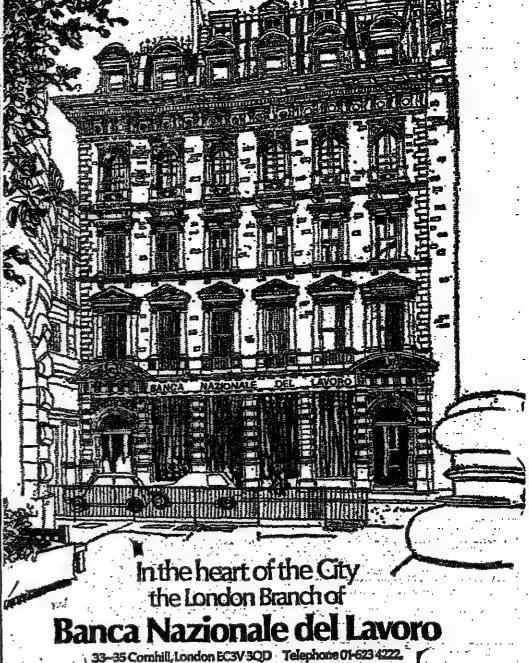
Offshore sourcing itself may decline in importance with General Electric of the U.S., of nearly 50,000, and after as dictated by the global technological and labour force Sanyo and Hitachi of Japan, and nearly six months of upturn strategy of the multinationals, changes from the labour Philips of the Netherlands have and heavy rebiring.

rising local wage costs, intensity and labour scarcity large, even multi-plant facili. It seems likely that the magincreased efficiency, and even which prompted the outward nitude of the recession and lay- the expiry of the five-year tax move of electronics companies

The Economic Development trying to promote the upgrading The capacity of Singapore to of skills and technology in the 10 per cent in 1974. More than 'The secular tendency for attract new firms into the electronics industry. In the 90 per cent, of the industry's rapidly rising wage and industry is also limited, because semiconductor sector, forward output is exported, accounting material costs — the National according to the pattern of off- integration into testing, finishoutput is exported, accounting material costs — the National according to the pattern of offfor about 20 per cent. of total Wages Council guidelines in shore sourcing its popularity ing, warehousing and direct
manufacturing direct exports. 1973 and 1974 gave double-digit has waned. Even Malaysia,
In 1974, 21 per cent., or 42,350
workers, of the total manufacturing labour force was coupled with in some cases, the international industry, has
employed in the electronics
falling world market prices, was become more or less
industry, making it by far the
largest amployer in this sector,
down or permanent reduction new investment there has delargest amployer in this sector. Until then, the only signifi- largest employer in this sector, down or permanent reduction new investment there has de- of economic and technological

> Some growth may be expected dustry, with firms investing in Singapore not because of labour permitting higher output with ones, especially when as in intensity, but because of the vironment. The importance of the local business sector may also be expected to increase despite the severe blow it suf fered during the recession and removed incentives for new in the continued competition with vestments in semiconductor foreign firms for labour and packaging, and in 1973 went as other inputs. So far the government has clearly favoured foreign firms over locals—in the award of investment incensuch firms because they have financing scheme, and a training already established themselves scheme for 7,000 workers in the much-needed shift in policy The consumer products inconcentrated, will continue to grow and develop further.

> > Linda Lim



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"WE CANNOT see any silver They are no longer occasions. One of the Jurong group of Fook Ying, and oil rig-builder, liming to this aminous cloud for yards' executives to boast of companies, Jurong Shipbuilders, Far East Levingston Ship-

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ven by the early 1980s."

a new series of orders. Instead, for example, is in deep straits, building, amounted to \$54.40m.,
This was the gloomy but suc- in the three years since the oil Conceived to take advantage of which is still about 6 per cent. cinct comment on the future of crisis the Singapore yards have the shipping boom that was below 1974's profits. Group the shippepairing and shipbuild- begun to use such occasions to building up it is still not viable sales revenue at \$125m, was ing industry in Singapore by compare how badly they are despite having delivered 13 down 4 per cent. Mr. Tan Teck Chwee, chairman faring under the shipping vessels since 1971. The vessels The days of spectacular of the Jurong Shipyard group, slump. Once the star of the included 11 Freedom cargo growth in the shipbuilding one of the largest ship repairing republic's economy, shipbuild-vessels and the two 96,600- business are long over although and shipbuilding yards in the ing is now proving to be a drag tonne tankers delivered to Palm all the four rig builders have a Republic. The occasion was the as the country gradually Star Lines. All three tankers sufficient backlog of orders to recent launching of the second responds to the general represented only half the initial keep their workers occupied to of three 96,600-tonne tankers recovery. Most of the big yards order placed at the height of the end of the year. The first big ordered by Palm Star Lines, a in which the Singapore Governs the boom. The extent of the crack in an otherwise promising subsidiary of Sanko Steamship ment has an interest are setback suffered by the yard is front on the rig side is the fact of Japan. Normally an auspic seriously affected and top not known although it has that no new orders have been ious occasion, it was more a executives like Mr. Tan are reported that 1975 seles revenue received for the past 18 months kind of closing ceremony mark among those telling the world dropped to \$\$25m. from \$\$48m. and staff retrenchment can no kind of closing ceremony mark-among those telling the world displayed the same sidering the problem really in 1974. Apparently, without longer be put off. One of them, ing the dwindling workload at how serious the problem really in 1974. Apparently, without longer be put off. One of them, Government support, the yard Bethlehem Singapore, is commost of the shipyards.

18. would have suffered the same sidering cutting down its 1,000 around the world.

finding that the party has ended to \$34.57m. in the first six than any experienced before only 19 per cent, higher at Apart from traditional com. \$5.19m. compared with the five-petition, they are now finding fold jump in the previous six tough new compensors from months and record 117 per cent. shipbuilding yards in Taiwan rise in 1975. The group only and Korea using their excess expects to complete two major

Contraction

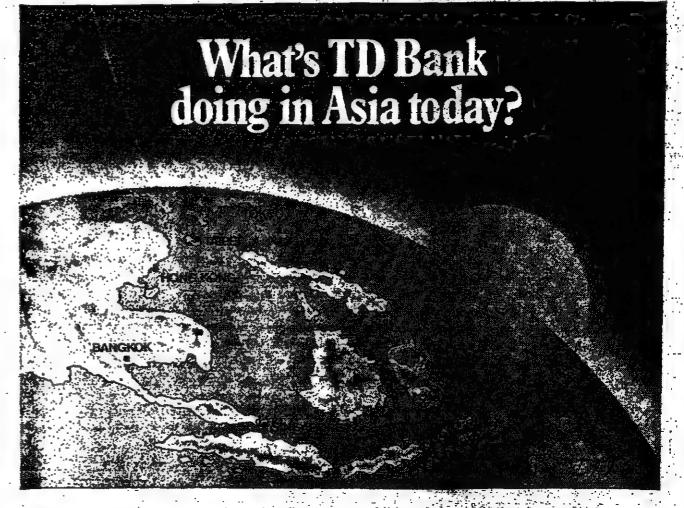
resuscitated as a commercial means of sitting out the slump shiprepair yard following the but the alternatives are quite British withdrawal, to-day limited. For example, in diver-boasts the largest drydock in sifying into the supply vessels the republic—but work pros market they would have to face pects are grim at the moment, a handful of mighty midgets Even the Keppel Shipyard like Singapore Slipway and group, another government Promet, which have the backconcern, is feeling the pinch ing of big parents like the Although it can point to a few Keppel group (with ample repromising youngsters within its sources to offer 90 per cent. fold, which seem to be bucking credit) and the Jardine Mathethe trend with some creditable son group, respectively. Even performances, the group has Promet has been more success-twice had to dip into the Asian ful in the same exercise than Dollar bond market to help its the giants. It recently secured Dollar bond market to help its the giants. It recently secured business. The company profits a contract for the construction representing mainly earnings of harbour jetties in Bahrein from its shiprepairing business and Saudi Arabia. Clearly, it would take nothing less than \$41.95m. last year on sales revenue of just over \$100m. or industry to clear the ominous some 6 per cent down on 1974. cloud overhanging the ship-building and salp repairing and oil rig building yards in Singliance. Engineering, sub-contracting agents Western Eagle and Geo

fate as that of several smaller or so staff to a skeleton work ones dotting the coastline of the force of 200 by the end of the republic and many others year. Production revenue at Far East-Levingston Shipbuilding The shiprepairers are also has also declined 26 per cent. and that the hangover is worse months of this year. Profits were and korea using their excess expected to complete two major contracts—a Chancellorsyllepieces of cake.

Contracts—a Chancellorsyllepieces of cake.

Submersible platform of the Aker H3 design—in the period from July to December this year, compared with three in Sembawang Shippard, the the same period last year,

former U.K. naval dockyard. All the rig builders have



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Modern Singapore; girls taking part in a National Day celebration.



Traditional Singapore; sampans are still used to transport goods on inland water-

Growth in tourism continues

petrol crists low.

During the first half of the current year, the annual growth rate in tourism was running at 11.7 per cent., compared to the

as a whole was up by over 30 per cent. last year and this year promises to be as good.

A general manager of a large hotel, Mr. Sonny Lien, said the current performance should hold steady for at least another three years. Mandarin Hotel, where expansion plans may make it the largest in Singapore in a few years time, shares with the Shangri-La the name of

Central airconditioning

Grill Room and Cocktail Lounge

■ European and Oriental Cuisine

corresponding half-year period last year.

Major hotels are also reporting very high occupancy rates; some even claim that business are some e

and the hotel trade appears to the sort to keep the minute was ago, Singapore Formed in 1965, the STPB has mism, however, the hotel trade \$25,079 in profits. Another have recovered from the post-city on the world tourist map. Seven years ago, Singapore Formed in 1965, the STPB has mism, however, the hotel trade \$25,079 in profits. Another There are already over 1m. was the sixth in the Asian over the past 11 years, with a is fighting hard to stay viable, hotel in the same class. Sea There are already over 1m. was the sixth in the Asian over the year is ngnting nard to stay visites noted in the same than over the year is ngnting nard to stay visites noted in the same than over the year is ngnting nard to stay visites noted in the same than the sam lertain over 2m. tourists.

Is an example of tireless terms of GNP dollars actiourism. Not only has the Board barring another world recession, two years ago because of rising added spice for the traveller in But there are some hotels who costs in botel operations due to summer went to Atlanta in tives on how to improve the Georgia, U.S., to promote Sings trade on a regional basis.

Present-day STPB marketing.

overnight the financial giamour of the industry diminished because of the glut in hotel rooms in town. To-day, there ending in March this year are hotels who show they have profits reached \$381,087. This

if pre-tax profits for the first year. six months of this year are anything to go by, a few have shown signs of recovery. Hotel Reyal Hotels (tourist class) produced profits of \$127.460 for the interim

AMONG THE few early on textiles and garments in good reputation for the quality class of hotels, Kings achieved likely continue to do so for a AMONG THE few early on textiles and garments in good reputation for the quality class of hotels, Kings achieved likely continue to do so for a AMONG THE few early on textiles and garments in good reputation for the quality class of hotels, Kings achieved likely continue to do so for a investors in Singapore's indus- September, 1975, gave an additional confined fabric. Nevertheless, June period this year as compared to the tourist industry as a trialisation programme in the tional boost. The agreement finished fabric. Nevertheless, June period this year as compared to a profit of \$159,942 for whole, however, cannot safely 1960s were textile manufactory favoured Singapore more than the industry feels it needs to pared to a profit of \$159,942 for whole, however, cannot safely 1960s were textile manufactory for the Jan.—

The tourist industry as a compared textile manufactory feels in needs to pared to a profit of \$159,942 for whole, however, cannot safely 1960s were textile manufactory feels in needs to pared to a profit of \$159,942 for whole, however, cannot safely 1960s were textile manufactory feels in needs to pared to a profit of \$159,942 for whole, however, cannot safely 1960s were textile manufactory feels in needs to pared to a profit of \$159,942 for whole, however, cannot safely 1960s were textile manufactory feels in needs to pared to a profit of \$159,942 for whole, however, cannot safely 1960s were textile manufactory feels in needs to pared to a profit of \$159,942 for whole, however, cannot safely 1960s were textile manufactory feels in needs to pared to a profit of \$159,942 for whole, however, cannot safely 1960s were textile manufactory feels in needs to pared to a profit of \$159,942 for whole, however, cannot safely 1960s were textile manufactory feels in the feel of \$159,942 for whole, however, cannot safely 1960s were textile manufactory feels in the feel o operations, better management

mixed rectings. Some hotels in industry. Tsang San Yin the tourist class seem to be

IT MAY not be a boom time, being in the top bracket of the U.S. Because Americans point for anywhere else in site, cable car rides and walks of a current upturn in the instance of the U.S. Because Americans point for anywhere else in site, cable car rides and walks of a current upturn in the instance of the U.S. Because Americans point for anywhere else in site, cable car rides and walks of a current upturn in the instance of the U.S. Because Americans point for anywhere else in site, cable car rides and walks of a current upturn in the instance of the U.S. Because Americans point for anywhere else in site, cable car rides and walks of a current upturn in the instance of the U.S. Because Americans point for anywhere else in site, cable car rides and walks of a current upturn in the instance of the U.S. Because Americans point for anywhere else in site, cable car rides and walks of a current upturn in the instance of the U.S. Because Americans point for anywhere else in site, cable car rides and walks of a current upturn in the instance of the U.S. Because Americans point for anywhere else in site, cable car rides and walks of a current upturn in the instance of the U.S. Because Americans point for anywhere else in site, cable car rides and walks of a current upturn in the instance of the U.S. Because Americans of upturn in the instance of the U.S. Because Americans in Chinese or Japanese dustry.

Negara, another public compared to the stock exampered in the stock example of the stock example of the stock example on the stock example of the stock example on t

year appear similar to the corresponding period last year. Exceptions are the Merlin.

where the figure seems to have nearly doubled, and the Ming Court, where for the six months weathered the post-petrol crisis compares very favourably with slump but there are others who a loss of \$353,179 in the corresponding period the previous

period of January to June 1976, Shangri-La (backed by Governas compared to a loss of ment participation) and Man-\$254.934 for the corresponding darin—six-figure turnovers are period last year. In the same showing profits and will very

By the same token. Apollo is still vulnerable to a general Malaysia has also liberalised and marketing control and to holel is not boasting of higher trend of rising building costs the Singapore Government's incentive in giving top priority its textile trade policy. It has cut out much of the overlap profits but is confident that the and many are planning new lifted the import quots for all cushion a large unemployed labour market.

To-day, textiles and garments which was imposed in January, To-day, textiles and garments are the second largest industrial employer, after the electronics industry. Both sectors account to the continuous distribution of the overlap profits but is confident that the and many are planning new lifted the import quots for all types of textiles (to the chagrin reduce unit cost and promote a higher output volume per item. And eventually, the industry's people hope, they will recover the sectors account to the continuous distributions and the overlap profits but is confident that the sectors is confident that the and many are planning new trade is becoming profitable extensions. What is consoling to trade is becoming profitable extensions. What is consoling to trade is becoming profitable extensions. What is consoling to the industribution of the and marketing control and to hotel is not boasting of higher trend of rising nulling costs and marketing control and to hotel is not boasting of higher trend of rising nulling costs. What is confident that the and many are planning new trade is, becoming profits but is confident that the and many are planning new trade is, becoming profits but is confident that the and many are planning new trade is, becoming profits but is confident that the and many are planning new trade is the confident that the once is garment to the once again. They have just the and market is confident that the once is confident.

Tan Lian Choo

Textiles a major employer

their factories in response to Korea.

industry. Both sectors account for about 15 per cent. of the total 200,000 workers engaged in manufacturing, and contri-

bute about 10 per cent of all The industry is necessarily production capacity soon, in export oriented because of the small demonstration of the small demonstr small domestic market (population, 2.5m.). Of the 287 textile factories in the Republic, about 31 per cent. export to the U.S. and the European Economic of the island's total export of

textiles and clothing. Two years ago, the textile industry went through one of the worst slumps in the whole 60 years of world textile history. Geared to the international economic downturn. Like an investor's nightmare, there were confused. There were confused. that went as high as 30,000, beginning expansion pro-

partner in 1975 (replacing against the din from hundreds Japan) imported less clothing of weaving looms. than before, down 31.7 per cent. For Singapore, which has to \$106.2m. built its economy on a labour-

in line with recovering Western compounded by rising wages economies. The local recovery which threaten to trim the began, but not in all textile country's competitive position firms. Some which had incurred against the other fast develop-more severe losses than others ing Asian economies. The only during the previous two years solutions are automation. in-

industry responded faster to intensive industries will be improved consumer demand and phased out by force of circumwas leading the other industrial stances. Those remaining will sectors in export improvement depend more on capital and from the second half of the past technology than on abundant year. A fairly liberal genéralised labour. scheme of preferences signed Singapore textiles have, dur-between the EEC and Singapore ing the last decade, achieved a

most of their losses.

Recruitment

conditions, the Singapore industry expects to return to normal managers will encounter is the re-recruiting of several thousand factory hands for the textile mills. This is not an easy task these days because the popular image of an unlimited pool of Community, their major cheap labour is passe in Singa-customers, who buy about half cheap labour is passe in Singa-customers, who buy about half cheap labour is passe in Singa-customers, who buy about half cheap labour is passe in Singa-the island's total export of pore, as well as for its Asian cousins, Hong Kong, Taiwan and

South Korea. As it is, with companies in the highly competitive labourintensive industries such electronics and textiles, the common complaint is a high in concert with the prevailing turnover rate and the problems confused reports of planned pore Textiles Industries (the factory withdrawals from the population of the factory withdrawals from the factory withdrawals from the factor in the factor in the same state of the s Republic, retrenchment figures factory in Singapore) and South Grand. Textiles estimates that his labour turnover rate is about and strangely, of a few factories 5 to 10 per cent. a month. "We times," he says.

The effects of the recession In explanation, manufacturers on the industry is reflected in point out that female labour Singapore's textile trade figures makes up the bulk of the work-Textile exports force in the mills. Their workreached only \$365m., a decline ing life is short, because they of 10 per cent when compared tend to leave when they marry. with the previous year's per- In addition, the electronics informance of \$405m. The main dustry presents an attractive markets were the U.S., the EEC, alternative-s pleasant airthe other ASEAN countries, conditioned working environ-Hong Kong and Australia. The ment and piped music which U.S., the Republic's top trading makes a winning combination

However, by mid-1975, busi- intensive industrial base, the ness expectations had improved situation is cause for concern. suspended operations until this creased productivity and upgraded textile products. Ulti-On the whole, the textile mately, it is argued, labour-

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The Management Page

Despite its good public image, Leyland's truck and bus division has sales and manufacturing problems which need urgent attention from its new managing director. Terry Dodsworth reports.

Leyland buys some managerial talent

he then little-known Donald fact that Leyland has only a Stokes began to fiex its muscles pitifully small share—under 1 in a series of headline-catching per cent.—of the Continental takeovers and export deals, an lorry market. He recommended image was created that has con- that the company should seek tinued to sparkle over since, to capture a share of about 5 Whatever the troubles which per cent in Europe over the beset the company once it had next eight years, and that the he Lancashire-based truck and Europe. bus group went its own assured This policy has meant a big way, turning in a regular profit, psychological switch at Leyland, maintaining its export record, a company which built its overand providing a steady flow of seas business largely in the old cash to siphon off into invest. imperial markets. It may also ment elsewhere.

Yet, as its new managing director, Mr. Desmond Pitcher, Ryder - and, in turn, the new who was appointed this week, must already know only too achievement has masked a group, whereas Ellis wanted rationalisation of the range, tion in a wider European con- on one marque and to satisfy number of severe weaknesses.

The group readily admits that bind of arminent at a time of of plant arminent and invest, from overseas — Mercedes, products to sell. well, this record of 'steady on through BL's international The group readily admits that kind of argument at a time of of plant organisation and invest- from result, it says, of being used as experience are not, on the face a handy supply of cash to of it, ideal for a truck company Leyland's sorely pressed car in—the truck industry rarely terests—the "tin can makers" recruits managers from outside as they are disparagingly known its own ranks. For the last 16 at the truck headquarters. The corollary of that policy, the argument goes, is that the truck computer company although it and bus interests have inevit- has other interests including the ably sometimes found them New Holland farm machinery selves short of vehicles, suffer company. But the BL Board ing from outdated designs, and under severe pressure to retain that the truck and bus division U.K. market share.

Production facilities

These problems, recognised when he came to conduct his keting know-how. Government-prompted inquiry 2346m. should be invested in strong attack on its pre-eminent made its name. the commercial vehicle opera- position in the British commer- The tions, two thirds of it for the cial vehicle market, or to carry heavy modernisation of production.

eyland truck company under area of major weakness: the ecome the major rationalising main thrust of its marketing orce in the British car industry effort must go into Western

have led indirectly to the departure of Mr. Ron Ellis, the former managing director. BL management - wanted the exporting effort to be carried

years he has worked for Sperry Univec, which is primarily a seems to have taken the view basically needs a man with three main attributes: international experience, a knowledge of European marketing, and an engineering background. And as an engineer who rose were perceived by Lord Ryder blend of engineering and mar-



Drop in market

Because the truck and bus group has been able to produce good financial results—a £27m. profit last year, based on excellent export results- it is not often realised how far it has already lost way in the British market. Yet between 1971 and 1975 its market share in trucks of more than 31 ton gross vehicle weight—the area in which it specialises-dropped from 32.6 per cent. to 24.8 dent of Sperry Univac. Pitcher the heavy 32 tens also vehicles. Who operate routes across the internally in BL for some time. perfectly fits the brief for a miles must found by ford Production of the brief for a miles must form the perfectly fits the brief for a miles must form the perfectly fits the brief for a miles must form the perfectly fits the brief for a miles must form the perfectly fits the brief for a miles must form the perfectly fits the brief form the perfectly fits the brief for a miles must form the perfectly fits the brief for a miles must form the perfectly fits the brief form the perfectly fits the perfectly f into the company. In his report keting issues are indissolubly per cent of the market while within the last few years. These engineering and mar-

its flag into Continental Europe, adequate investment resources a range of vehicles under the accounting staff and others with For example, median, salary time, against 2 per cent, of those Lloyd Executive, 50-51 High Lord Ryder also identified vehicles demands a continuing consequences on Levland's posi- mers who want to standardise ginal increase of 0.3 per cent. industry and commerce was Among employers surveyed, non-participents.

EBRUPERN	ikuga	Lyanacı	IUN IN	1010
 		<u> </u>	Number	of trucks
		15	tons	6 tons
-		an	g over	and ove

	15 tons	6 tons
	and over	and over
Daimler-Benz (Germany)	58,200	103,800
Iveco (Italy/Germany/France)	.38,800	61,600
Volvo (Sweden)	22,900	25,300
Saviern/Berliet (France)	18,706	34,400
Scania (Sweden)	17,306	17,400
Leyland (U.K.)	12,000	30,000
M.A.N. (Germany)	11,000	13,700
Ford (U.K.)	. NA	39,900
Bedford (U.K.)	NA	G.700

Mr. Desmond Pitcher (left), who has this week left Sperry Univae become managing director of Leyland's bus and truck activities, faces strong international competition, illustrated in the table ab to decide how to correct the drop in Leyland's share of the U.K. truck market shown in the graph (top right).

it has not invested enough in a radical change of policy was ment in new components. This Volvo, Scania, Fiat, DAF, MAN recent years, either in produc-obviously not helpful. Thus is needed in addition to two key —have been rapidly developing serious problem is establishing

> accession to the Common build on their parent companies' tinental manufacturers are con-assembly facility at the Leyland how many of their components porters in the U.K., and would tion within the period allotted. Germany and France, while facturing at Bathgate. It may to go in signing off investment not be able to serve the expandper cent., and this year it has ing group of British hauliers been running at only 22.4 per who operate routes across the which must form the spearhead Motors subsidiary, have made

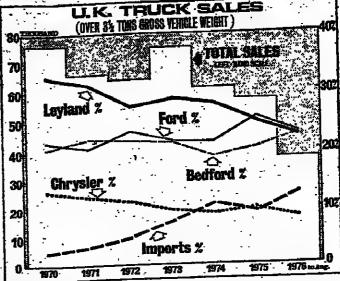
traditionally specialised-rather car dealerships in Europe it Leyland's 12,000 last year. than in Europe. But Lord Ryder does not have the ability that

product range for Europe comes back to the issue of how Leyland should reorganise its manufacturing resources. The company's present range of plants and models is a legacy of the buying spree on which it embarked about 20 years ago. This was initially designed to mop up some of its major competitors in the heavy truck business-Guy, Scammell, AEC and Albion are all manufac turers in the heavy class—and the final merger with BMC brought the Bathgate range of light and medium weight vans and lorries into the company

As a result of this spate of European forces. mergers, Leyland to-day has a wide spread of production facilities, including six assembly works and 14 plants.

Compared with the most effective of Leyland's European rivals, this seems a wasteful use

Market and the lowering of car distribution systems. Ley- tinuing to develop larger works in Lancashire. tariff barriers have made it land executives eppear to have groupings which should lead to Taken together, these develop how much they want to give to imperative for Leyland to accepted that these distribution greater efficiency. Flat, for ments suggest that the manage suppliers. The indications are develop a European-type busi- difficulties are so deep-seated example, has linked up with ment wants to centralise its that Leyland wants to keep a ness: unless it does this, the that there is little likelihood of Magirus Deutz in Germany to heavy vehicle production in mix. One of Mr. Pitcher's first argument goes, it cannot pro- reaching the Ryder target of form Iveco, a company with Lancashire, and its light and jobs will therefore be to decide argument goes, it cannot pro- reaching the Ryder target of form Iveco, a company with Lancashire, and its light and jobs will therefore be to decide argument goes, it cannot pro- reaching the Ryder target of form Iveco, a company with Lancashire, and its light and jobs will therefore be to decide argument goes, it cannot pro- reaching the Ryder target of form Iveco, a company with Lancashire, and its light and jobs will therefore be to decide argument goes, it cannot pro- reaching the Ryder target of form Iveco, a company with Lancashire, and its light and jobs will therefore be to decide argument goes, it cannot pro- reaching the Ryder target of form Iveco, a company with Lancashire, and its light and jobs will therefore be to decide The development of a new Saviem and Berliet have been well be that it is eventually in Leyland's own engineering.



pushed together with the help aiming to have just the two sites of French Government finance, for assembly, and to use the Leyland, which is much smaller other plants as than Iveco, and even smaller component producers. There is a crucial difference,

reorganise quickly to face the however, between U.K. and challenge from these new European truck production

Integrated structure

of resources. Mercedes, for ted last year, there have been various sizes. In Britain, by example, makes all its lorries several indications that its truck contrast, there is a healthy and the wide variety of marques—
Leyland, Guy, Albion, BMC,
Leyland, Guy, Albion, BMC,
Scammell—which it inherited with the mergers. This is the result it says of heing used as

Ellis moved on to his new job assets which Leyland already pan-European sales network, since Leyland and vans in only three plants, and bus division is moving vigorous components sector and vans in only three plants, and bus division is moving vigorous components sector from which vehicle assemblers during the past decade, Leyland is starting from scratch in key the largest of which, at Worth, towards a more integrated from which vehicle assemblers from which vehicle assemblers as head of arms sales at the has—good industrial relations during the past decade, Leyland is starting from scratch in key the largest of which, at Worth, towards a more integrated from which vehicle assemblers from which vehicle assemblers as head of arms sales at the has—good industrial relations during the past decade, Leyland is starting from scratch in key the largest of which, at Worth, towards a more integrated from which vehicle assemblers from which vehicle assemblers and trun out 100,000 medium structure. The Guy plant at can buy major parts. Indeed and heavy units a year, and wolverhampton is being turned Leyland buys virtually all its in the Low Countries and heavy units a year, and wolverhampton is being turned leyland. Scanle metals are the same in the Low Countries and turn out 100,000 medium structure. The Guy plant at can buy major parts. Indeed has established its position only markets like Germany and can turn out 100,000 medium structure. The Guy plant at can buy major parts. Indeed has established its position only markets like Germany and can turn out 100,000 medium structure. The Guy plant at can buy major parts. Indeed has established its position only markets like Germany and can turn out 100,000 medium structure. The Guy plant at can buy major parts. Indeed has established its position only markets like Germany and can turn out 100,000 mediu There has been, of course, a shortcircuit the problem by more than 15 tons (the sector ing; Albion in Glasgow is being from external suppliers more than 15 tons to maintain its main manufacture but options here pany to maintain its main manufacturer, but options here Scammell, Guy and some Ley medium weight axle producer; scale economies can be achieved exporting effort in the third are now severely limited; and jand marques) in one plant—and the engine lines at Bathgate outside the vehicle assembler could market be which it has because of the mediums of the market because of the medium of the market because of the medium of the medium of the market because of the medium of the medium of the market because of the medium o world markets—in which it has because of the weakness of its at a volume of 17,300 against are being expanded. The come as well as internally. The real pany has also announced that question that companies like At the same time, the Con there will be a major new Leyland face must be precisely

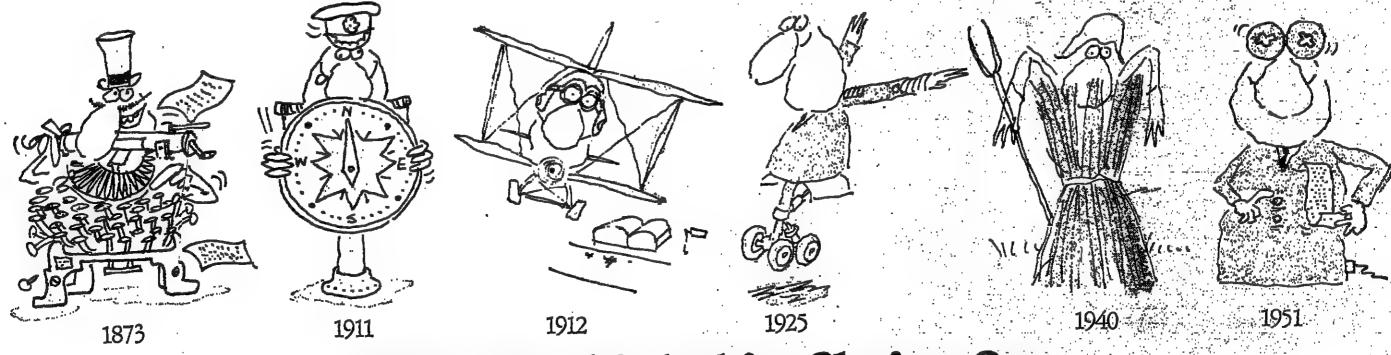
which may favour Leyland despite these size limitations. Continental manufacturers make virtually all major components ample, has an engine plant in Mannheim capable of turning Since Leyland was reconstructout 100,000 units a year of | 東京の大学は日本本語のできます。 人名のかから

Both Ford and Bed-Vauxhall/General sidiary, have made The survey, produced by £5,500—and 28 per cent, of 44 were service companies, 75

days, Leyland has less than 20 their British base into Europe among the least susceptible to Lloyd Executive, the recruit those surveyed also had a com- manufacturing companies and among the least susceptible to Lloyd Executive, the recruit those surveyed also had a com- manufacturing companies and among the least susceptible to Lloyd Executive, the recruit those surveyed also had a com- manufacturing companies and among the least susceptible to Lloyd Executive, the recruit those surveyed also had a com- manufacturing companies and the general trends in unemploy- ment company, in conjunction pany car—while the median in 23 were professional firms. A on BL, which was also to become linked. Without new products the importers have almost 50 There are three things Leyment, and it was in heavy sation, he recommended that lead will be unable to stem the trucks that Leyland originally in companies the importers have almost 50 There are three things Leyment, according to a survey pub with Accountants Weekly, also the profession for audit seniors total of 5.118 accountants and ment, according to a survey pub with Accountants Weekly, also the profession for audit seniors total of 5.118 accountants and ment, according to a survey pub with Accountants weekly, also the profession for audit seniors total of 5.118 accountants and ment, according to a survey pub with Accountants weekly, also the profession for audit seniors total of 5.118 accountants and ment, according to a survey pub with Accountants weekly, also the profession for audit seniors total of 5.118 accountants and ment, according to a survey pub with Accountants weekly, also the profession for audit seniors total of 5.118 accountants and ment, according to a survey pub with Accountants and ment, according to a survey pub with Accountants and ment, according to a survey pub with Accountants and ment, according to a survey pub with Accountants and ment, according to a survey pub with Accountants and ment, according to a survey pub with Accountants and ment, according to a survey pub with Accountants and ment, according to a survey pub with Accountants and ment, according to a survey pub with Accountants and ment, according to a survey pub with Accountants and ment, according to a survey pub with Accountants and ment, according to a survey pub with Accountants and ment, according to a survey pub with Accountants and ment, according to a survey pub with Accountants and ment, according to a survey pub with Accountants and ment, according to a survey pub with Accountants and ment, according to a survey pub with Accountants and ment, according to a survey pub with Accountants and ment, according to a survey pub wit sation, he recommended that land will be unable to stem the trucks that Leyland originally in Continental Europe: a strong covered 142 employers and cently qualified accountants find £4.600, with company cars being matched with one of 35 clearly in Continental Europe: a strong covered 142 employers and cently qualified accountants find £4.600, with company cars being matched with one of 35 clearly in Continental Europe: a strong covered 142 employers and cently qualified accountants find £4.600, with company cars being matched with one of 35 clearly in Continental Europe: a strong covered 142 employers and cently qualified accountants find £4.600, with company cars being matched with one of 35 clearly in Continental Europe: a strong covered 142 employers and cently qualified accountants find £4.600, with company cars being matched with one of 35 clearly in Continental Europe: a strong covered 142 employers and cently qualified accountants find £4.600, with company cars being matched with one of 35 clearly in Continental Europe: a strong covered 142 employers and cently qualified accountants find £4.600, with company cars being matched with one of 35 clearly in Continental Europe: a strong covered 142 employers and cently qualified accountants find £4.600, with company cars being matched with one of 35 clearly in Continental Europe: a strong covered 142 employers and cently qualified accountants find £4.600. distribution network; a new established that, while the over more lucrative employment in virtually unheard of. On the defined jobs, were embraced in The lack of a competitive truck of over 32 tons capable of all numbers employed had fallen industry and commerce than in other hand 93 per cent, of audit the survey. vehicle range and taking on the opposition; and by 3 per cent, over the past year, accountancy firms.

Yet the introduction of new has had even more important Leyland name to attract custo-allied work had shown a mar- for management accountants in in industry.

seniors would be paid for over . What Price an Accountant?,



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FRIDAY, OCTOBER 8 1976

Sacrificing the future

developed again in the financial regardless again of any demands markets after the short-lived from the Fund—simply to preit is seen that monetary policy and some improvement in the is being enforced with deter-balance of payments—are being mination, confidence will be re- pursued by depressing the home stored and that the letter of economy in the most damaging intent to the International Mone way conceivable; by inhibiting tary Fund re-stating existing investment.

very quickly learn if they are loss on a tap stock taken up engineering up to the stresses not siready aware of it, that only a fortnight ago can be involved. interest rates at the level now persuaded back to the market in prospect completely under-mine the Government's central that future tactics should aim general public of such a failure industrial strategy. The Chan- as a minimum at a steady fund- are as uniquely grave as in the advised that if the operation ment as it arises; preferably addised that if the operation ment as it arises; preferably also successful, the present peak funding should run ahead of in rates will be short-lived.

In rates will be short-lived, ment as it arises; preferably and in group and the present peak funding should run ahead of in rates will be short-lived.

This means only that they may soon come back to a range which until yesterday would have been regarded as an historically high crisis level.

There is no realistic chance of their returning to a level which industrialists would regard as acceptable as long of the present peak funding should run ahead of interest reactors.

There is no realistic chance of their returning to a level which industrialists would regard as acceptable as long the present peak funding should run ahead of the reactor.

There is no realistic chance of their returning to a level which industrialists would regard as acceptable as long the returning to a level which industrialists would regard as acceptable as long the returning to the present peak funding should run ahead of the reactor.

There is no realistic chance of their returning to a level which industrialists would resurred to the returning to a level which industrialists would regard as acceptable as long the returning to the present peak funding should run ahead of the reactor.

There is no realistic chance of their returning to a level which industrialists would return the resurred to a level which industrialists would return the resurred to a level which industrialists would return the resurred to a level which industrialists would return the productive peak funding should run ahead of the diminute and its tonstead the present beat fact they would not a flar with they cannot be a received to the reactors—around 50 MW—to the intensity and the resurred to a range would refer the published intensity and the would resurred to a first muniting to the present beat intensity of the resurred to the diminute and the title would methods. Interest rates are sector to-day reduces both prenow 4 per cent. higher than sent and future employment in subtly changed the course of the unconvinced. He accepts the sent and future employment in subtly changed the course of the unconvinced. He accepts the turrets, for example. ment that satisfate productive industry—in the productive industry—in the study. Sir Alan was raising the report and its 40 "essential recommendations," observing carried away by water, which returned away by water, which relies internal steam pressures.

Thermal latest survey of investment and in the whole of productive intentions by the Department industry. They are also 4 per cent. higher than a year ago. Inflation, meanwhile, is ago. Inflation, meanwhile, is restore the investment momen-rupture catastrophically, post that the conditions recoin- Centigrade. But both tempera-

with commendable speed to ment will have to change its break the impasse which had existing policies and methodssuccess of its previous funding serve some hope of achieving its initiative. The Chancellor's 12 own long-term objectives. For per cent forecast of monetary the moment the immediate growth has clearly become a objectives—the possibility of target; the hope is that when funding, the defence of sterling.

The authorities claim that the present measures have nothing present measures have nothing a temperature of 321 degrees a temperature of 321 degrees. In replying, Sir Alan picks place of the single large vessels in the conditions recoin turn which had so recently sibly releasing the radioactive mended would contribute a turn and pressure will rise and out three new conditions or of the PWR. He argues that the fiscal burden — and that the present measures have nothing stantial cut in current spending. Sir Alan picks place of the single large vessels in the fiscal burden would contribute a turn and pressure will rise and out three new conditions or of the PWR. He argues that turn and pressure will rise and out three new conditions or of the PWR. He argues that turn and pressure will rise and out three new conditions or of the PWR. He argues that the fiscal burden — and that contained.

The authorities claim that the pressure vessels in the conditions or of the PWR. He argues that the reactor is started up findings. First, the Marshall reconditions or of the PWR. He argues that the reactor is started up findings. First, the Marshall reconditions or of the PWR. He argues that the reactor is started up findings. First, the Marshall reconditions or of the PWR. He argues that the fiscal burden — and that the standards demanded by the standards demanded, but the avent, the most in the standards demanded almost three years to complete.

Sir Alan's doubts lie a little to the conditions or of the PWR. He argues that the reactor is started up findings. First, the Marshall reconditions or of the PWR. He argues that the reactor is started up findings. First, the Marshall reconditions or of the PWR. He argues that the reactor is started up findings. First, the Marshall reconditions or of the PWR. He argues that the reactor is started up findings. First, the Marshall reconditions or of the PWR. He argues that the reactor is started up findings. First, the Marshall reconditions or of the PWR. He argues that the reactor is start

Total disbelief

AT THE end of a day on which straightforward sop to the Left. the consequences of the Govern- After the Labour Party conment's inability to control its ference decision in favour of own spending had been demon-strated to the world, an an-nourcement came from 10 nouncement came from 10 ensure that the committee of Downing Street which must inquiry had a tough, aggressive have been greeted with total look about it—no whitewashing disbelief. By inviting Sir Harold allowed. The Left of the Party Wilson to chair the committee may be satisfied, but for everyof inquiry into the country's one else the prospect is a comfinancial institutions, the Prime mittee which will give full rein town Minister has turned what might to Labour's prejudices about the have been a serious study into City and chase every political a political knockabout. It is a hare in sight.

A bad example

THERE ARE TWO related as members of the Atlantic reasons why the presence of Alliance but not of its military foreign troops in West Germany organisation. It is also true that is of major importance both to their troops have been mainly the Germans themselves and to stationed close to the French the Atlantic Alliance as a whole, border and not in the front line. The first concerns the concept Yet the fact remains that, of forward defence. West despite the independence of Germany is not only a front-French policy, the liaison line country, it is also geo between the French and line country, it is also geo-between the French and graphically very narrow. In the German forces has been close event of an attack, it would be at staff level and there has been very quickly overrun if there every reason to believe that were no immediate resistance. France would not remain along to Manila was to be met at the do about it. does not exist.

Deterrence

should be regarded as an attack object to such counting, nor of on all. Successive West German the reports of troop withgovernments have valued the drawals.

French are in a special position Alliance as a whole.

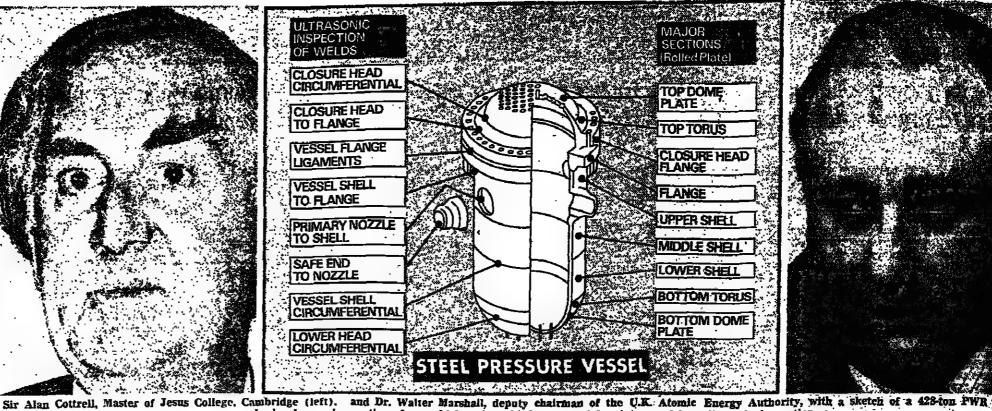
The second reason goes to the the talks. There has been no very roots of the Alliance. It is adequate explanation from Paris

presence of foreign troops on The Germans themselves said a visible sign of the allied contribution to the cost of lary unnorms commitment. The sign has pre- keeping the French on the spot, sumably not been lost on the as they will undoubtedly be

Warsaw Pact and is therefore pressed to make a new contribumeeting, a Manula arts festival also objects of controversy. Who
riew he gave in Playboy magapart of the strategy of deter-tion to the British now the
is being staged which includes is going to fill them, it is asked, thought (19) to looked an art of the strategy of deter-tion to the British now the
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is being staged which includes is going to fill them. It is asked, thought (19) to looked an art of the strategy of deter-tion to the British now the list being staged which includes is going to fill them. It is asked, thought (19) to looked an art of the strategy of deter-tion to the British now the list being staged which includes is going to fill them. It is asked, the staged which includes the staged which includes the staged which is the staged which includes the staged which is the staged which includes the staged which is the sta rence.

German elections are out of the performances by 'Margot when the 5.000-strong IMF Government is now preparing that the subject of foreign screat Caballe and the Bolshoi of them are laxary rather than to cut its troops in Germany by troops in Germany is too Ballet — again under the patas one-sixth to a level important to be discussed at the tronage of the First Lady, who already looking forward to the of under 50,000 are therefore purely bilateral level. The discussion of the government of under 50,000 are therefore purely bilateral level. The discussion of the government of under 50,000 are therefore purely bilateral level. The discussion of the government of under 50,000 are therefore purely bilateral level. The discussion of the government of under 50,000 are therefore purely bilateral level. The discussion of the government of under 50,000 are therefore purely bilateral level. The discussion of the government of under 50,000 are therefore purely bilateral level. of under 50,000 are therefore purely bilateral level. The disc lass happens to be governor of prices plummeting once the fanical sections of the elector-distribution. Admittedly the custom must involve the metropolitan Mania. To contribution over. Some of the ate.







A reactor controversy By DAVID FISHLOCK,

objectives will be more plaustible. The short-term tactical
objective of getting funding restarted may well be attained:
but existing policies have
clearly been discredited by the
effort to enforce them.

Undermined

The measures

announced that the steamed on the short-term tactical
objective of getting funding restarted may well be attained:
but existing policies have
clearly been discredited by the
effort to enforce them.

Undermined

The measures

announced that the steamed on the structures, because since the changes as the pressure vessel from the emergency cooling was "significantly greater"
point of his intervention those ages.

To try to set the problem in
system to emergency cooling was "significantly greater"
point of his intervention those ages.

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To try to set the problem in
system to emergency cooling was "significantly greater"
point of emerging a deluge of fresh water reactor.

The short-term tactical
objective of getting funding restarted may well be attained;
Last year, a rise of 2½ per cent.
Last year, a rise of 2½ per cent.

In official lending rates was
sufficient to launch a large funding operation. This year the rise
of water reactor the study. Dr. Marshall inspect clearer perspective, a descripthat the study. Dr. Marshall set out to
show was whether, and under the muclear reactor the sudy. Dr. Marshall is sure containment—centred on the reason what to took so long necessary. The vessel needed
water reactor the study. Dr. Marshall inspect clearer perspective, a descripthat the incorporatio The fact is, as Ministers will vestors carrying a four-point and inspected to standards of Alan.

Sir Alan ended his letter:

N a letter to the Financial side of the question about as far standards of perfection deman-reactions gradually makes the ultrasonic inspection, capable at it is now accepted. Times in June 1974, a few as it can go. Beyond this it's a ded at the outset will remain steel brittle. On top of this present of detecting any defect manufactured and he weeks after retiring to Cam-matter of judgment and policy." unchanged throughout the life-could be imposed extra thermal more than about 1 inch in pressure-vessel standards. bridge from his post as chief But the central question must span. In fact, the report calls stresses if, for example, a length, could reduce the prob- Sir Alan himself conscientific adviser to the British be whether it assuages his fears for a considerable amount of rupture outside the pressure ability of failure 100-fold; but point—one, incidentally

Sir Alan not convinced

Cabinet, Sir Alan Cottrell wrote and doubts about the integrity further scientific effort to try vessel caused its water coolant that without such inspection the has not formally been of his fears if Britain should of those leviathan engineering to keep track of metallurgical to drain away quickly, neces- probability of PWR vessels fail- with him—but goes on choose the U.S.-designed light structures, because since the changes as the pressure vessel sitating a deluge of fresh water ing under operational conditions out that the steam

Alan Cottrell's comment yester, the pressure vessels are in time he subject to fatigue, shock

day was: "A splendid technical designed for a life of 40 years. In addition, hombardment by A third finding which im- PWR. This is the steam drum, American Authoritis, it disport, which takes the technical it cannot guarantee that the neutrons from the nuclear pressed him was that rigorous a much bigger component which, since London, S.W.L.

ment that satisfactory answers heavy engineering.

Thermal shock risks

present measures have nothing stantial cut in current spending. It is standard to do with the International This again has nothing to do with the International Monetary Fund, and would in with the International Monetary Fund. It is the only way to simply to enforce existing present the most imposent of the formal operations as the elect should be operated within much the standards demanded, but the standards demanded, but the standards demanded, but the standards demanded, but the standards demanded the standards demanded, but the standards demanded the standards demanded the standards demanded to should be operated within much the standards demanded, but the standards demanded, but the standards demanded the standards demanded the standards demanded the should be operated within much the standards demanded, but the standards demanded the simply to enforce existing preserve the most important of be no question that, scientific for manufacture, inspection and in turn superimposes immense Britain's Nuclear Installations Although the Marshall report devoured avidly by every nation. But he points out that the changes is that, if they are too hot, to minimise risks of crack- "steamer" that a quite different nuclear wastes. with nuclear aspirations. Sir report concedes that, although frequent or large, the steel may ing the vessel through thermal feature of this reactor is almost

Board was proposing to buy in conceivable combination of op- apart. He suggests as much in British Governmenty 1973-74—is a truly formidable erating conditions would the a letter to Sir Alan last week, drop the "steame engineering structure, which vessel abruptly rupture. In a when he said: "... you are Canada's Candu afford only a few years ago would certester appended to the report, choosing to make the same native. It has grown to this size simple fact was, as you pointed example, while the Marshall refrom experience gained during out that the U.K. did not know your care that the integrity of reactor case, it would be wise to choose a system less critically to choose a system l

Sir Alan has been strongly in favour of the "steamer director of GEC, who believes that he made to cal sense of the CEGE's a system which uses a multiplicity of small pressure vessels in

directly comparable with the

electricity industry. Mo

MATTERS

a wonderful

Mention International Monetary Fund and most insular Britons will assume that the conversation's turned get again to our collective penury. But the annual meeting this week of the 131F (and the World Bank) has proved quite an opulent event, with the traditional beapstality ideals of the Philippines working at full stretch. At the same time, within the country there have been echoes of what you might call the Montreal argument-in other words, what do we do with all the facilities when this lot has gone home?

Each delegate's introduction The option—to use the military if West Germany were attacked, airport and garlanded with the occasion, Air France obliged jargon-of trading territory for Until very recently, indeed, the flowers by smiling Filipine by flying in the Concorde, with time or, in other words, allow French forces in Germany were hestesses before being whisked 100 delegates from Paris, on its and delegates are in any delega

developing country. To coincide with the IMF



that an attack on one member as to why the French now with a fiery political speech on the first family have interested understandably, an extra few the virtues of the Marcos the first family have interests, pesos on the bill.

Regime which listeners interpreted as a further training money and discovernment preted as a further step in her money, and questions have been bid to become the Eva Peron of asked as to whether it might not their soil as a guarantee that yesterday that they had not the Philippines. The evening have been better spent — on Bets off this pledge will be taken been informed of French interseriously. The stationing of tions and it may be that they better thereculminated with an extraordideveloping the country's backseriously. The stationing of tions and it may be that they seriously. The stationing of tions, and it may be that there belgian, British, Canadian, is still time to reconsider. Dutch, French, or U.S. forces Perhaps the Germans might the aisles and a choir in milithe aisles and a choir in miliin Germany has been taken as agree to make some financial the aisles and a choir in mililary uniforms sang the Halle- may feel that the hospitality is Until a few weeks ago, Jimmy

bute to the overall presuge of hotels are barely finished, and . The magazine carrying the

officially Manila is malaria-free. Chicago headquarters, the firm Otherwise the security of the delegates is being well looked after. Uniformed police, many of them young and female, controversial aspect of the camstand guard outside their doors paign itself, taking further bet day and night. It is said, though would be inappropriate. Playit is obviously difficult to tell boy's last odds before the ban: for sure, that plainclothes police 49 Carter and 74 Ford. and informers are everywhere. The local citizens' action committee, a Government-sponsored Motoring tip up visitors astray after the mid- Earlier this week I wrote night curfew and rush them about Jiri Pelikan, the Czech

Western troop level in the negotiations on East-West force negotiations on East-West force reductions in Vienna, aithough the French do not take part in the talks. There has been no lady, staged an elaborate culady staged and staged and

a little sumptuous for a Carter looked fairly safe, and one of the reasons that is no Drama The hotels themselves are longer so seems to be an inter- Next headlines spotted this

delegates tend to be woken by interview has yet to be pubworkmen completing the build-lished in Britain, where several my around them in the early bookmakers have been doing a morning hours. The demand for steady business on the Novemmularia tablets has rocketed as her contest. Among them has mosquitoes penetrate even the been the Playboy Bookmakers plushest bedrooms, although operation—but on orders from

home before the military police exile and Dubeck supporter who at the very least can be But the authorities are not described as a critic of Soviet hard on foreign curfew policy towards his country, breakers. The magic password Despite the sad turn that life "IMF" is usually enough to has taken there, Czechoslovakia ing the enemy to advance while counted as part of the combined off by impusing to newly-built first commercial appearance in making up one's mind what to Western troop level in the botels.

Asia.

Czechoslovakia to take part in a question-and-answer session on radio and television. One item about the Russian-built Volga car went like this:

Q. Can a Volga go round a 90 degree corner at 100 kilometres

A. Yes. But only once.

Observer

Are you a controlling Director of your Company IF SO, DO YOU KNOW that the Finance At

1970 and 1973 nornally permit your Comparto arrange Pension and Death Benefits on your behalf up to the following limits:-1. A pension at selected retirement age equi-

to two-thirds of 'our 'final' earnings?' (Part may be teen as tex-free cash if exceeding 150% of final earnings). A pension to you widow on your des

after retirement of two-thirds of you pension? A pension to you widow on your des before retirement of two-thirds of you

prospective pensio, plus a lump sum four times salary formally free of Capital Transfer Tax as is to widow's pension in the

4. All pensions incrasing at a rate nu exceeding the cost living measured by the Government's idex of retail prices?

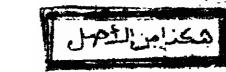
AND THE COST OF UCH PROVISION IS ALLOWED AGAINT CORPORATION TAX AND IS NOT ASSSED AS ADD TIONAL INCOME IN YUR HANDS?

If you would like funer information. write for outsellet "Concessions focontrolling Director"

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A sensible

The advantages of batting second

thing about the advantages of important respects.

metaphor scems strangely out of years that everything done place—partly because it con-during the previous reign was jures up a leisurely country-heretical and by the other half house image, light-years away that everything done since was from the packaged ski-holidays schismatic, some new doctrinal and wine and cheese parties of synthesis, however combled up, modern young conservatism; was absolutely necessary. It is and partly because the kind of astonishing that the Shadow runs scored at party conferences. Cabinet should have been are such strange, insubstantial deeply divided right up until integers. It is child's play to late July about the wisdom of make the Labour Government producing the document at all. another metter for the Conserva- the conference corridors, their acquiescence. The continuity of frankly and forcefully to our break out of her strictly Conand its supporters look disunited But even the most ferocious failed to give it a token of for responding so very fairly, manages in her speech to-day to been the question of the rela-

And yet the cricketing the leadership for the past two

former leader's capacity to do be admitted, this week's pro- "weight" and "brilliance" of have, in effect, left it to events cutting edge of their new ideas the Conservatives, In the mean-

... it is conceded that Mr. Callaghan could well survive for another two years. This realisation has not made the preparation for the hour of destiny any less serious, but it has removed some intangible sense of urgency. Brighton is not yet where history is being made. We have been watching a future conditional.

This is hardly detente. But

assuming that we adopt that word we must not be surprised to find that sporadic fighting and competition break out on the peripheries of the global battle this story? The answer is that difficulties of the Labour Party. competition break out on the field. During the present week the main seat of conflict has

former leader's capacity to do be admitted. this week's probetting second. The fact is that
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leader's capacity to do be admitted. this week's probetting second. The fact is that
leader's capacity to do be admitted this front bench has
been less spectacular. The Labour front bench has
been detailed criticisms of policy. The posteriors of posteriors
and leaving all the old, compromised posteriors of power.
The monetarists believe that cir.
The monetarist posterior of the party harm, still less his press has been less spectacular. The posterior of the seats of power.
The politics of Copposition
becomes the conference of the posterior of the party harm is the first head posterior of the posterior of the party harm is the first head posterior of the post

Some apologia

by his existence and his attitude This has immediately altered he has contributed something to and clarified the Conservative and the profest of the conference corridors, their another multer for the Conservable conference corridors, their another for the Conservable to compel belief as an faces aglow with virtuous pride and the successon was fest to have been broken. Talking to Conservable and the successon was fest to have been broken. Talking to Conservable and the successon was fest to have been broken. Talking to Conservable and the successon was fest to have been broken. Talking to Conservable and the successon was fest to have been broken. Talking to Conservable and the successon was fest to have been broken. Talking to Conservable and the successon was fest to have been broken. Talking to Conservable and the successon was fest to have been thought and the successon will be successon with the current conversed of the successon with the successon was fest to have been thought and the successon will be successon. The continuity of the successon was fest to have been thought and the successon will be successon. The continuity of the successon was fest to have been thought and the successon will be successon. The continuity of the successon was fest to have been trade union movement—an area that the first proposed that the successon will be successon. The successon was fest to have been trade union movement—an area that the successon will be successon. The successon was fest to have been trade union movement—an area that the first proposed to have successon. The successon was fest to have been trade union movement—an area that the successon. The successon will be successon. The servative Government and the trade union movement—an area draft of The Right Approach somethow incomplete.

"OF COURSE," said the elder mentators, including myself, can course of this exercise.

certain amount of new energy plausible to say that the Constraint of the carpet write till our singers are numb. What is true of strategy is —and that, after all, is at least servatives could not form a sional nature.

certain amount of new energy plausible to say that the Constraint of the concord is still of a province of free-market ideology. This he would be ready to take his servatives could not form a sional nature.

Con the central front—that is, year the bitterness tends to place at the head of it (an one and that, after all, is at least servatives could not form a sional nature.

Con the central front—that is, year the bitterness tends to place at the head of it (an one and that, after all, is at least servatives could not form a sional nature.

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The anti-monetarists believe that political reality will ensure that something far more gradual and eclectic is adopted in order to avoid a cataclysm of bank-ruptcles and unemployment.

The monetarists believe the monetarist passages in The unexpected. One moment they are in the midst of appalling for the time being and it remains to be seen whether they a drop of some new ingredient is internal dissension. The next, a drop of some new ingredient is added and the reaction "turns positive" (to use the dreaded positive "to use the dreaded positive"). words of Mr. Wedgwood Benn) One suspects that the new ingredient of Conservative politics this actumn has been the ster-

Letters to the Editor

from this source the offerings are in themselves, not unexpected; a reduction of The executiv

house system in the working and and morrary for others, they deny from this source the offerings are not unexposeded a reduction of corporation tax, a training Board, rations of the VAT threshold, the security management of continuity is in the hands of rations of the VAT threshold, but somehow we some to have heard it all before.

Politicians of all persuasions of received and the feelively by a section of recent years soem to have near an accountable to of recent years soem to have near out accountable to of recent years soem to have near out accountable to of recent years soem to have near out accountable to of recent years soem to have near out accountable to of recent years soem to have near out accountable to of recent years so then tax in the nution. When the chief was the nution of recent years so then to have near out accountable to of recent years so the total businessmen form a constituoncy in their own right. If this is so, then I am sure that most people who consider themselves as coming on the representative of the most of all Porties; will you please recigned that what we most of all Porties; will you please recigned that what we most of all Porties; will you please recigned that what we most of all Porties; will you please recigned that what we most of all Porties; will you please recigned that what we most ware is not more forcement.

Since the density to the distribution of the country to the works of the country to the notions, if it thought it was subject to works the theorem he is subject to the notion, w.C.2.

In the solution, w.C.2.

In the blood of the works that he closed on the same has subject to the notion with the Above all he must not assume the litterests of the country to the litterests of the country to the litterests of the country to the subject to the proper sin he is subject to the subject to the litterests of the country to the subject to the proper sin he is subject to the subject to the subject of the subject to any or celes of the subject to any or celes of the subject t

Small husinesses need the full creating consensus policies, that cedure in a way that would give tention to their managers and is, true majority rule, not back to the people a protection

From Mr. C. Jeanes

Six.—Now we have the Conservative Party offering its entirements to the small businessman (October 5). Coming from this source the offering are not messman (October 5). Coming from this source the offering are not messman (October 5). Coming from this source the offering are not messman (October 5). Coming from this source the offering are not messman (October 5). Coming from this source the offering are not messman (October 5). Coming from this source the offering are not messman (October 5). Coming from this source the offering are not messman (October 5). Coming from this source the offering are not messman (October 5). Coming from this source the offering are not messman (October 5). Coming from this source the offering are not messman (October 5). Coming from this source the offering are not messman (October 5). Coming from this source the offering are not messman (October 5). Coming from this source the offering are not messman (October 5). Coming from this source the offering are not messman (October 5). Coming from this source the offering are not messman (October 5). Coming from the source of the offering are not messman (October 5). Coming from the source of the offering are not messman (October 5). Coming from the source of the offering are not messman (October 5). Coming from the source of the continuation by the not operating maintain the two of the voters, no try to appear so different, at the two are feest where the two are forced for the two are forced for the two are forced in a minority vale lesst where the two are forced for the two are forced in a minority vale lesst where the two are forced in the two are forced in the two are the two are forced in the contact Small issues, but the two are the two ar

tourism

The control of the co

strong debate about import con-trols (I personally do not believe

Conservative Party Conference To-day's Events

Conservative Party Conference ends, Brighton.

International Monetary Fund annual meeting in Manila, ands. Flavasu City, Arizona, U.S.A. (piano), Mozart Serenata Not-indira Gandhi, Indian Prime Partialization of Partialization Bill and Melisande; Mozart Symphony day visit to Tanzania, Zambis and Mauritius, for talks on recent developments in southern Africa.

International Monetary Fund Aviores for visit to Lake (piano), Mozart Serenata Not-inuria; Beetivore Piano Concerto No. 1: in C; Sibielius Suite Pelicas And Melisande; Mozart Symphony No. 36 (Linz), Queen Elizabeth Hall, S.E.1, 7.45 p.m.

Personal income, expenditure and savings (2nd qtr.). Gross SPORT domestic product (2nd qtr. rev.). Rugh developments in southern Africa. Annual meeting of Stater Council of the Building Societies Association meeting. S. Pearson and Son (half year): COMPANY MEETINGS

Rugby Union: Welsh XV v Argentine, Golf: Piccadilly world match play championship, Went-worth Carrolls Irish match play Institute of Housing Conference Leigh Mills, Pudsey, 4.30, championship, Tramore, Equestin Scarborough, enda.

Sir Lindsay Ring, Lord Mayor Vanchester, Slater Walker Secs., Wembley, Tennis: Pernod Trophy, of London, departs with Lady Connaught Rooms, W.C., 11.30. Bournemouth.

Singapore (sing'-a-pôr') The Republic of Singapore consists of the island of Singapore and a number of other islands. Modern Singapore was founded in 1819 and the port is now one of the largest in the world.

For over 100 years Singapore has been the "cross roads" for trade in South East Asia - it is now the centre of the Asian currency market - The Chartered Bank have been there since 1859.

With its spread of branches throughout Singapore, Standard Chartered can offer a specialised service

to British exporters by having the same bank working for you both here and overseas.

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Morgan Crucible ahead £1.3m. at halfway

A RISE in pre-ax profit of £1.28m. to £3.8m. is announced by Morgan Crucible Company for the half-year to June 27, 1976—for the full year 1975 the figure was

Mr. L Weston Smith, chairman. reports that the trading position throughout the world is "robust" markets are slowly gaining strength and the investment programmes are running smoothly. Cantors He points out that direct Catholic Bidg. Soc. made by overseas subsidiaries, C.C.H. Investments amounted to 59 (35) per cent of Clarkery level. total sales of £36.77m. (£32.33m.) at half-way.

Stated earnings per 25p share are 4p (3.1p). The interim dividend is kept at 2.75p and 4.724p is anticipated for the year, compared with 4.295p last time.

last time.
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1.571 2.174
1.571 2.174
1.571 2.174
1.571 Other
Trading profit
Carbon
Thermic
Acorn
Other Investment income Finance charges Profit before tax

by relief for overseas taxes fl.55 000 (5374 000 and £2,975,090, overseas taxes 535,000 (£35,000 and £1,05,000). Jess Frants for capital expenditure applicable to the depreciation provision f18,000 and £238,000, £1,000 and £238,000, £1,000 and £238,000, £1,000 and £238,000, £1,000 and £238,000 and £238,000 and £238,000 and £238,000 and £338,000 and £338, epreciation provision f149,000 and f299,000, Electude dividends.

sexual for capital expenditure applicable to the depreciation provision it features that the control of the staters are site. This proposal reflects the views of the Secretary of State's Inspector who conducted the planning inquiry in February, 1974.

Mr. M. S. Clarke-Jevouse has been appointed a director.

Comment

Pre-tax profits of Morgan Cruefble for the Birth half are 39 per cent. up against 9 per cent. up against 9 per cent. up gazinst 1975. Trading profits in the Secretary contribution for charitant in the first, and second quarters were 39 per cent. up against 9 per cent. up against due to the repair of margins through cost-cutting and price rises, but Morgan believes that demand is growing and can seem to trace of the much-publicated slowdown in the pace of economic recovery. The shares, at 72p, are on a prospective yield of 10½ per cent.

WILMOT

BREEDEN

In yesterday's comment on Wilmot Breeden it was wrongly should be getting on for £1m. The figure 3.0 and a yield of 14.9 per cent.

The improvement is deficult value.

Somewhat difficult tracing, conditions but orders on hand are now at a bigh level and the outlook for the second half surplus on the property revaluation Fraternal's loss amounts to 10½ per cent.

WILMOT

BREEDEN

In yesterday's comment on Wilmot Breeden it was wrongly should be getting on for £1m. The figure 3.0 and a yield of 14.9 per cent.

The introduction companies experienced somewhat difficult trading, conditions but orders on hand are now at a bigh level and the outlook for the second half surplus on the property revaluation Fraternal's loss amounts to 1575.448. At the last balance sheet of working with a surplus on the property revaluation Fraternal's loss amounts to 1575.448. At the last balance sheet of working with a surplus on the property revaluation Fraternal's loss amounts to 1575.448. At the last balance sheet of working with a surplus on the property revaluation Fraternal's loss amounts to 1575.448. At the last balance sheet of working with a surplus on the property revaluation Fraternal's loss amounts to 1575.448. At the last balance sheet of working with the directors. A greator emphasis is being put on the promotion of leturnewar. and the distinction frating conditions should be several branches.

A second Jaeger ladies concession has been opened at Auslin and the company revealuation Fraternal's loss forward to working with locks forward to working with locks forward to working with locks forward to working with the directors. A greator emphasion of leturnewar. and the distinction from trading conditions between 200d, though the distinction from show

INDEX TO COMPANY HIGHLIGHTS Page Col. 3 Finlan (john) Fraternal Estates

Beauford Group Black Arrow 3 Bronx Engineering 3 Glossop (W. & J.) 23 Bruntons (Musselburgh) Grimshawe Holdings 3 Hiltons Footwear Martin (Albert) Morgan Crucible Clarkson Intnl. 3 Reed (Austin) Courtney Pape 4 United Glass Ward & Goldstone 5 Warne Wright Rowland 27 Ferry Pickering

Company

fa.m.
For the year as a whole pros

INTERIM STATEMENT

clearly an acute problem with long-term borrowings at £732,000, of which £485,000 are susceptible to changes in interest rates, and short-term horrowings of £700,900. The 2p at which shares stand is virtually option money.

Austin Reed progress

ON SALES increased from 112.63m. to 114.49m., pre-lax profits of Austin Reed Group for the 27 weeks to August 7, 1976, are up \$2 per cent, from 5422.000 to £559.000.

A. Martin

Sees peak

Trofits

TRST-HALF 1976 interest charges at Albert Martin Group were lower at £34,000, compared with £71,000 and profit rose by the following staff cutbacks and better demand, notably from france, The increasing importance of exports to Martin (budgetted for a quarter of sales this year and rising next) is a bull point while the investment programme bas genulnely increased capacity and a further 20 per charges at Albert Martin Group were lower at £34,000, compared with £71,000 and profit rose by middle of next year; moreover was up from £446m, to tax of £213,000 (£117,000). Martin remain heavily dependent to tax of £213,000 (£117,000). Martin remain heavily dependent of the year as a whole pros-

(400) 25 005 17 053 3 574 1 954 1 954 273 Curnover
U.K. retail Sales
O'seas for sales
Trade Sales
Profit before jet...

the group now after the 6 per cent. drop in interim interest charges Overall pre-tax profits could be fl.4m, for a prospective

comment

Encouraging figures from Anatin p'e of 3.1, and covering a maxi-Reed left the shares 2p higher at mum yield of 14 per cent. over Reed left the shares 2p higher at mum yield of 14 per cent, over 29p despite a poor day for equites generally. The U.K. retail performance—sales up 5 per cent—has been obviously dull, but Reed's experience looks to have been better than average judging by sector figures pointing to static sales in the first half of 1976. The orders in the High Court for the fact that Reed has not got a compulsory winding up of the manufacturing back-up to its following companies: stores may have given it that extra bit of flexibility in choosing its Property Trust and F. H. Bourner ranges. Meanwhile overseas re-

Grimshawe Holdings

THE LEEDS-based Grimshawe tills our meeting it."
Holdings, the industrial and linear. The "freed" debt, as Mr.
cial group formatic headed by Mr. Kenny describes it, amounts to
Peter Grimshawe, incurred a loss £1:0.613 and it will not be in-

huge bank debt

Sir John Read, chalrman of EMI, announcing his group's

results yesterday for the year ended June 30, 1976. Profits before tax advanced by 70 per cent. to over £59m.

DIVIDENDS ANNOUNCED

	Date	Corre-	Total	Total
Curre		sponding		last
_ payme	nt payment	div.	year	year
Altifund Capint. 0.1	Nov. 26	5 0.1	_	0.34
Altifund locomeint. 2.0	Nov. 2	3.0	_	6.75
Austin Reedint. 0.85	Dec. 18	0.75	-	2.33
Bankers Inv. Tstint. 0.5(c) Nov. 3	0.84		2.0
Beauford Groupint. 0.91	—	0.88	_	2.72
Brons Engineeringint. 0.73		0.68	_	2.56
Bruntonsint. 2.78	Oct. 29	2.51	—(a)	5.7
Courtsey Pope 1.19		1,24*	1.94	1.76*
Morgan Crucibleint. 2.75	Jan. 4	2.75	—(b)	C3
Debenhamsint. 1.42	Dec. 31	1,42	_	4.31
EMI 3.76	Jan. 4	3.61	6.86	6.23
W. and J. Glossopint. 1.28	Nov. 16	1.17	 '	3.06
Hiltons Footwearint. 1716		1.16	-	3,95
Albert Martinint. 1	Jan. 6	0.94		2.56 .
Warne, Wright and				
Rowlandint. L.06	Dec. 1	0.99	— .	1.97
Olyidands shown nence ner sha	re net except	where o	berwise	stated.

Plans to widen the retail product range are taking effect, say the directors. A greater emphasis increased by rights and/or acquisition issues. (a) Second interim of 3.5089p expected for a total of 6.2709p. (b) Total of 4.724p anticipated. (c) First quarter declaration (against half year).

M P KENT LIMITED PROPERTY AND HOUSING DEVELOPERS

Year ended 30th June					1976	· .	1076
					€080		£000
Sinter		•	· • •		14,882		12,296
Frading Profit				4.1	2,887		2,458
Rents Received					528	1.5	345
qterest Written Off	. •	-			1,422	÷	1,108
rofft Before Tex	•	å. 125	1.		1,801		1,095
ror): Atom Tax	1.0				839		1,633
ost of Dividends		· .	:	200	197		180
refit before Tax as % of	Seles .		•		12.1	. * =	13,8
arnings per Share eiter	Tex	, i -		. 1	4.6p	1,3717	9.8p

* Record profits achieved after changing to a more conservative accounting policy of taking profits on house sales when the proceeds of sale have been received and not as in previous years when the contracts were exchanged and the house substantially complete. Using the previous accounting policy profits for the current year, before texation, would have been greater by £185,000.

* Borrowings have been reduced by £5.86m during the year and this will reflect greatly reduced interest charges in the current year.

* The abnormally high taxation charge is due to industrial allowances now treated as current or deferred tax.

Further commercial sales are anticipated and housing production is being increased.

* The Directors are proposing an increased final dividend of 1.3p per share making a total for the year of 1.85p pershare. This equates to a gross dividend for the year of 28.461 per cent (1975 - 26.062 per cent):

M. P. KENT Chairman



......

Debenhams Limited

Unaudited results for the 28 weeks to 14th August, 1976.

	28 weeks to 14th August 1976	28 weeks to 16th August 1975	52 weeks to 31st January 1976
Sales Less : V.A.T.	£000's 174,269 9,809	£000's 147,836 8,886	£000's 319,498 19,563
Sales excluding V.A.T.	164,460	138,950	299,935
Trading Profit before Interest Less: Interest	6,402 3,825	6,821 3,62 7	21,898 6,946
Trading Profit Associated Companies' Losses Exceptional Items	2,577 — 60	3,194 (3) 215	14,952 (1,438)
Profit before Taxation Taxation	2,63 7 1,371	3,406 1,771	13.514 6.895
Profit after Taxation Preference Dividends	1,266 43	1,635 43	6.619 86
Profit attributable to Ordinary Shareholders	1,223	1.592	6.533
Note:			

The results for the 28 weeks to 14th August, 1975 do not include those of Hamley Brothers Limited or Browns of Chester which were acquired in June and July 1976.

Trading results for the first 28 weeks of the current financial year were, in common with other retailers, adversely affected by the heat-wave in June and July, as a result of which the Group, in the view of the Directors, suffered a loss of profit of at least £1 million. Moreover, a comparison of the profits of the current year with those of 1975 is substantially affected by V.A.T. changes which in 1975 resulted in a short post-Budget boom in electrical, radio and T.V., but in the current year in a loss of business.

The profit of the Group attributable to ordinary shareholders for the 28 weeks to 14th August, 1976 amounted to £1,223,000 compared with £1,592,000 for the same period in 1975. The Directors have declared

an interim dividend of 1-424p per share (last year-same), amounting to £1,427,224 payable on 31st December, 1976, to shareholders on the register on 19th November, 1976. This dividend, with the related tax credit. represents a gross dividend of 2-1902p

The financial position of the Group has been further strengthened by a number of property transactions, details of which have already been announced and which will result in the receipt of £11 million during the current financial year.

By Order of the Board W. B. JENKINS 7th October 1976 Secretary

His and Sames of the course for William States of the Course of the Course of the Course of Tenture (Course of the Course of the

in F Hikins Plate I C on Grader II at anon LUMUVA (CEVICH) TEA AND RUBBER ESTATES—Perior for 1975 He had assessed in the control of the contr

cial group formotis headed by Mr. Peter Gramshawe, incurred a loss of \$110.034 in the year to May I, cluded in the group accounts.

1976 compared with a loss of \$207.539 in the provious year.

The company is "oppressed by the huge bank debt," the new the huge bank debt," the new the and plant and equipment; the chairman Mr. Themas Kenny tells shareholders.

"Our minds are not closed to willpapers and various associated propertions from of alignment that would in the long ran—end it may be long—produce something to land which is manufacturing a shareholders who hate lost so new range of plastic wall tiles, much. The original remait of the ceiling panels and other plastic restructured Board of directors mouland products: Acoustic State into some tanable form for postedium and corrosion proof the shareholders, "Mr. kenny says, pants for metal works; Spon near Kenny points out that one dustries dealing in polythere of the company's subsidiaries is sheeting and bars; a 60 per centimolity and refute their claim. It is six outlets; loan debtors and there was a moral claim we would investments and contingent assets of the Revenue claim to not jusperhaps \$400,000.1500,000.

RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND ACCOUNTS IN BRIEF

ANGLO AMERICAN CORPORATION—
Con GAYSON SAUS OUT IN SUPERIORS.
HARVES IN BURNEY IN SUPERIORS.
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HARVES IN

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47 Branquick Place, London N1 BEE. Jordans 3

WARD&GOLDSTONE LTD

The Group Balance Sheet continues to maintain its traditional strength with reserves now standing at over 3.5 times the issued Capital and assets exceeding liabilities by nearly £16.5 million." -

YEAR TO MARCH 31st	1976 (£000's)	1975 (£000's)
GROUP SALES	41,549	42,183
TRADING PROFIT	5,006	4,302
DEPRECIATION	1,246	1.105
PROFIT BEFORE TAX	3,438	2,369
CAPITAL EXPENDITURE	1,559	1,698
EARNINGS PER ORDINARY UNIT	16-53p	11-10p
DIVIDENDS PER ORDINARY UNIT NET	4-865p	4·455p

I trust before long that the current serious economic conditions which afflict our country will lift and permit the removal of the inhibitory Prices and Incomes control.

Any system which denies incentive is opposed to human reason and contrary to human nature, and therefore, in the long term must be counter productive.

SAMPSON GOLDSTONE C.B.E., J.P. CHAIRMAN

A copy of the Report and Accounts for the year to March 31st 1976 can be obtained from the Secretary of Ward & Goldstone Ltd... Salford M6 6AP.

ISSUE NEWS AND COMMEN

A. Howden £12m. call: doubles dividend

Howden Group is proposing to in a nil paid form start next raise \$12m\$. by a rights issue and Monday. Brokers to the issue are double its dividend in the process. J. and A. Scrimgeour and Feilding The issue will be of 12,007,876 Newson-Smith.

Ordinary 100 shares on the besic

The issue will be of 12,007,876
Ordinary 10p shares on the basis of one-for-five at 100p each, to raise a net figure of fill.6m. The in September Howden's borrowings used to finance part of the acquisition and its yield is way below the insurings used to finance part of the acquisition issue should surprise no one. The of Morice Toxer and Beck (Holdings) last March. Also the new money takes care of the ings) last March. Also the new money takes care of the financial to strengthen the financial be spread around the bank and the insurance companies (with the absence of unforeseen circumstances the directors expect lifting yield at the ex-rights price In the absence of unforeseen the dividend is being doubled—
circumstances the directors expect lifting yield at the ex-rights price
to pay a final dividend of 3.75p of 1184p to 6.2 per cent. The
per share taking the total up to issue involves some earnings dilu5p or 7.69p gross. This represents tion, but by the year-end the
an increase of 102 per cent and borrowing ratio could easily be
Treasury approval has been under 30 per cent and a prosgranted.

The last day for acceptances under the sector average.

J. Mowlem advances £1m. after six months

INCLUDING share of associates 4.434117p net from profits-up from £167,000 to £518,000, pre- £2.83m. tax profit of John Mowlem and Co. was about £1m, ahead at Co. was about fim, aread at £2.02m. for the first half of 1976, struck after pet interest receivable up sharply from £41,000 to £414,000.

Sir Edgar Beck, the chairman, day to 70p on the results, which states that the U.K. order book showed a virtual doubling of presents that the U.K. order book showed a virtual doubling of the U.K. order book showed a virtual doubling of the U.K. order book showed a virtual doubling of the U.K. order book showed a virtual doubling of the U.K. order book showed a virtual doubling of the U.K. order book showed a virtual doubling of the U.K. order book showed a virtual doubling of the U.K. order book showed a virtual doubling of the U.K. order book showed a virtual doubling of the U.K. order book showed a virtual doubling of the U.K. order book showed a virtual doubling of the U.K.

states that the U.K. order book is in a satisfactory position so that the actual workload will are included for a full year and the ensure that this continues to ensure that this continues to be the case.

Abroad, the outlook remains encouraging—he is optimistic as regards this year and the near term.

John Mowiem went up of the casults, which day to 70p on the results, which day to 70p on the results, which showed a virtual doubling of pretax profits. Australasian profits tax profits. Australasian profits tax profits. Australasian profits tax profits. But elsewhere the trends were equally buoyant, with good contracts overseas, particularly the Middle East. At home, contracts over First half public expenditure cuts in the public expenditure cuts in the 1975 1975 areas where Mowlem operated. The hike in MLR will have no 62.779 appreciable impact, with the 11.387 appreciable impact, with the group's liquidity well up (as indicated by the tenfold rise in the 12.282 and indicated by the tenfold rise in the 12.282 tional cuts by government could awaret the order book and it is affect the order book and it is this doubt which is holding down

Net broft and share associates Siles the shares. Profits of around (1157.000).

First half carnings per 25n year, where the prospective p/e share are 11.25p (7.12p). A single of 3.6 is two points below the dividend is usually announced in sector average but the maximum April—last year's payment was yield is 10.7 per cent.

EMI profit expands by 70% to £59.35m.

THE UNQUANTIFIED increased profit forecast by EMI for the year to June 30, 1976, turns out to be 159,35m., before tax, a rise of 70 per cent, over the previous 223,55m., before tax, a rise of 70 per cent, over the previous 223,55m. A final dividend of 3.735p lifts the net total from 6,232p to 6,855p.

Pre-tax profit benefited by 152,56m. Pre-tax profit benefited by 152,56m.

E2.535,000 as a result of movements in exchange rates since June 30, 1975, it is stated. The profit is struck after lower new interest charges of £5.6m (£8.26m.), reflecting a reduced average level of borrowing by reason of the March, 1975, rights issue (£14.6m.), improved liquidity and lower interest rates.

	1975-75	1974-73
	2000	20:00
U.K. sales amounting	241,972	13, 15
Europe	170.383	134 430
North America	128,798	75.174
Other overseas	130.267	92 709
Total saics	671,442	503.066
C.K. profit	21,5/12	16, 194
Europe	14,521	9.673
North America	10,067	7.093
Other overseas	15.365	3.992
Total profit	64.955	43,230
Net interest	3.604	9.214
Profit before tax	59,351	34,972
Taxation	31 224	19.549
-Minority holders	3.731	2,142
Parent Pref	137	177
Attributable Ordinary	24,379	23,124
Interim Ordinary	2.931	2,774
Finai	3.559	5.404
	net of t	Dau ze
minority interests result	ted in a	charge
OF THE LOO LIST AND DUR.		

An analysis by product of sales

	ware bross nervie il	MILIAMI SY	Med topic
	shows:		-
		1975-76	1971-75
	Music sales	544,747	231 147
	na meric Serfikm . I Material		
	Leisure	t 1 423	(C 566
	- CICARRION	35 234	29,107
	Electronics	207.047	149.050
	MUSIC DIDEC	27.251	19.762
	Lessure '	5.419	8.250
	Televis on	5.044	2,953
	Electronics	26, 179	14,60%
	Trading profit	in CPP	was
	eroded by inflation	n by ap	-וַעסיוק
ď.	match 64 (90) w		The

mately 24 (39) per cent. The main components in the adjustments resulting from the application of retail price indices are the elimination of stock profits arising solely from inflation and an increased charge for depreciation. elimination of stock profits arising solely from inflation and an increased charge for depreciation. If usion Television (3 subsidiary of the previous years, this erosion of British Electric Traction) resist marginally exceeded by the ports a substantial increase in gain from hel monetary liabilities, profits for the year ended June 30; 1070, from \$2.94m, to \$5.51m.

Advertising revenue increased and

largest contributor the £2.3m

Courtney

Pope peak

of the group, the directors

1973-76 1974-78

£0.56m.

v	The state of the s	1777
•	Macallan Glenhvet, Wallis (Cost)	
	FUTURE DATES	
¢	laterims:	
		N
_	Boots	ö
ı	Callender (George M.)	y
	Clarion Son	Ū
l.	Firms	0
1	THYCKE	0
	Fother ill and Harvey	ň
y	Francis Industries	ŏ
S	Farmess Withy	
	Harrison (T. C.)	Q
y	London and Northern Group	N
	McNeili Group	0
5	Sheephridge Engineering	Ō
	Special Fattuister	ŏ
-	Wilson Walton Engineering	•
:	Finals:	
4	Wilson Walton Engineering Finals: Clydesdale Investment Makin 4J. and J., Paper Mills	N
4.	Atable 41 and 1 . Paper Mills	0
a ·	DIRECTLE AND ALL ADDRESS OF THE PARTY OF THE	0

tions partially offset by a full year's profit for social centres and elimination of film studio

television profits arose primarily from growth in advertising revenues, and thereadvertising revenues, and were notable profit improvements in all four sectors of electronics creased from 3.55p to 5.23p, and the dividend is effectively raised to divide the dividend in th

The results include £1.56m. (£1.63m.) in respect of the group share of associates.

Fixed assets increased from Tumbver 11.32 9.56

Fixed assets mere up from E23m. Taxation 257

rent assets were up from E23m. Ner profit includes contribuoverseas, anounted to 532.3m. tions from Frederick Sage and
(£22.4m.), while bank borrowings were £9.1m. (£7.4m.).

See Lex acquired in March, and is struck after absorbing a serious setback in the lighting company, the directors state.

Activities range from, abopfitting to engineering, lighting and maintenance and specialist contracting for commercial buildings.

Principal customers at home and share of associates.

Principal customers at home and abroad are multiple retailers, departmental stores, supermarkets, banks and public the directors state.

In the music division Capitol
Industries-EMI, the North American music subsidiary, was the control of the first that the first three from £2.08m, to \$2.08m, to \$2.08m.

authorities.

J. Finlan

halftime

Cantors

chairman cautious

profit cut

Statement Page 27

On turnover down from £1.31m.

to £1.01m., profits of John Finlan for the six months to June 30, 1978, fell from £82,300 to £38,622.

Thames Television International, A slightly lower profit in the the wholly-owned subsidiary leisure area was due to a smaller which handles overseas procontribution from cinema opera- gramme sales, again had a record

Heatwave costs Debenhams £1m

year with gross contracts exceed EXCLUDING ing film. Last year the figure departmental was more than EL5m. and superm. The results do not include any Debenhams.

The results do not include any overseas programme sales resulting from the recent "Thames of tax profit decreased from £3.41m. Nine" week in New York. Sales to £2.64m. In the 23 weeks to from this operation will be included in next year's results.

| 1975-76 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974-75 | 1974parison of the pronts with those of 1975 is substantially affected by VAT changes which in 1975 resulted in a short post-Budget boom in electrical, radio and TV.

but in the current year in a loss of husiness, they state.

They report that the financial position has been further proved from £4.78m, to £5.8m, and strengthened by a sumber of profit was £0.38m, compared with property transactions, details of £0.26m, subject to tax of £0.2m which have already been (£0.11m.).

An understand of £11m, during the current year.

An understand and which will result that the results do not reflect the full extent of an annual control of £11m.

total was 4.3115p from And the indications are in the current year, from the forward sales situation and present trading pattern, that a further significant advance could well be made, particularly in the light of the continued expansion and diversifications of the continued expansion and diversifications.

profits of £13.51	m.		
p		reks	52 wks
	1976	1975	1975-7
		£007	
S2les	174 269	147.876	313.47
LESS VAT	9,808	8.856	
Net sales	164,455	136,498	299,97
Trading profit	6.402	6 641	21.88
[cterest charges	3.825	3,627	6.94
Associates lasses		. 3	
Exceptions: credits	60	215	•1,43
Freit before taz	2,637	3,466	13.51
Taxarion	1.371	1.777	6.59
Preference divs	43	43	9
Attributable Ord,	1,229	1,593	8.33
Losses.	-		
The state of the state of	See Box .		4

Statement Page 24

Catholic Building Society

current inflow of savings is now half (which normally accounts for lower than in the first quarter the greater part of the company's of 1976, but is still adequate to profit) wil show a material imsupport the society's target for provement on last year's figures.

distinct seasonal improvement."
In the nine months, home leans

again

FROM A record turnover of announced and which will result Mr. V.C. Jones, chairman, says in the receipt of £11m. during that the results do not reflect the full extent of reduced government an unchanged interim dividend expenditure on road building and a peak £360,000 in the year to May of 1424n net per 25n that is maintenance which is likely to declared costing £1.427.224. Last become more apparent in the not anticipate that the full year's ourcome will be materially dif-ferent from last year's record of

25p share. Last year's total was

Hiltons Footwear unchanged

On turnover increased from £3.16m. to £3.58m. excluding VAT, pre-tax profits of Hillons Footwea are unchanged at £229,248 against £229,611 for the 26 weeks ended July 30, 1976. Tax charge is £132,000 against £131,000. The Interim dividend is again 1.155p net per 20p share, year's total was 3.95194p pro-tax profits of £514.587. In the nine months ended pre-tax profits of £514.587.
September 30, 1976, net inflow of funds for the Catholic Bullding states that the commany's buyers society come to £353.000, an 8 per have made an all-out effort to cent. rise over the corresponding find the right styles for the Autumn fashion ranges, and the directors believe that the second half (which normally

Slater, Walker International Consumer Trust

has been amaigamated with

Slater, Walker Global Growth Fund

The Scheme of Amalgamation was duly approved at meetings of Unit Holders of the two trusts, held at 30, St. Paul's Churchyard, London EC4M 8DA on 8th September, 1976.

The allocation of 'A' units of Slater, Walker Global Growth: Fund to Unit Holders of Slater, Walker International Consamer Trust will be as follows:-

0.45067 'A' units of Slater, Walker Global Growth Fund for each International Consumer Trust Unit.

Holders of certificated units in International Consumer Trust will be sent new certificates for 'A' units in Slater, Walker Global Growth Fund on 3rd December, 1976, and their old certificates will cease to have any value and should be

Holders of non-certificated units in International Consumer Trust will receive a "Statement of Units Allotted" on 3rd December, 1976, which will indicate the conversion of their present holdings.

Existing certificates for Slater, Walker Global Growth Fund remain valid and are not affected by the amalgamation.

The enlarged Trust will be renamed Slater, Walker International Growth Trust on 1st January, 1977.

Slater, Walker Trust Management Limited 3, London Wall Buildings, London EC2M 5QL

Interim Statement

NEGIT S.A

Semi-Annual Report (Unaudited) for the period 1st January to 30th June 1976

RESULT OF OPERATIONS Net Assets decreased by US\$577,153, including Net Income

4	of US3106.335.	
4	of US\$106.335. CONSOLIDATED ASSETS AT 30TH JUNE 1976	
7	TIES	Per
ļ	Quoted investments at market value 8,244,211	90

Cash	9 52, 015	10:40	
Net payables	(38,530)	(0.43	
	9,157,396	100.00	

The number of shares in circulation at 30th June 1.016.773.

NET ASSET VALUES At 30th June 1976

Highest and Lowest during the period were US\$9.67 and

Copies of the Report may be obtained from NEGIT S.A., 102 Boulevard Royal, Luxembourg, or Hill Samuel & Co. Limited, 100 Wood Street, London EC2P 3AJ.

WE'RE VERY MUCH AT HOME IN AN ENGLISH COUNTRY GARDEN



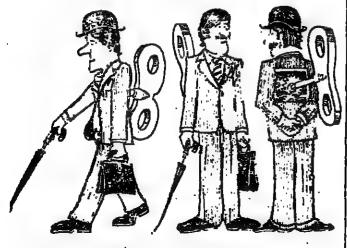
There's a lot more to KFR than town and country houses. We deal with commercial property in a very big way. For example, we handled all the property transactions for the Covent Garden Market Authority in its move to Nine Elms. Who knows? One day we may be reminding you that we have a residential side too.

Our commercial services include: Investments, Development, Industrial, Management, Shops & Offices, Rating, Tourism, Hotels, Plant & Machinery, Planning & Compensation.
It's all part of the Knight Frank & Rutley service.

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20 Hanover Square, London wir олн. Tel: 01-629 8171. Telex: 265384. Also in: The City of London, Edinburgh, Hereford, Hungerford. Associated Offices: Amsterdam, Brussels, Faro, Geneva, Lagos, Paris, Tehran.

YOUR COMPETITORS:



WHAT MAKES THEM TICK?

Some of the most valuable lessons you learn in business are at the expense of your competitors.

If they make a mistake and you find out about it, you'll avoid the same pitfalls. Or if they're successful, its just as important to find out why

The best way to keep track of what your competitors are doing is by reading the Investors Chronicle every week.

In our Company Analysis section, for example, you'll find a thorough and informative breakdown of company performance in all areas of the business sector.

Key investment, performance and liquidity ratios from profit and loss accounts and balance sheets are extracted, which and a you to make accurate inter-company comparisons. We also tire ride a weekly comparative statistical analysis of a specific industrial or commercial sector. This week, steel stockholders are

You'll get a better insight into all the companies that affect your business, competitors, suppliers and customers, than you could from any other publication.

On sale today at all newsagents.

To stay alive in business, stay in touch.

The company manufactures neavy machine tools and plant and spares for the steel industry. DEVELOPMENT **SECURITIES**

Beauford

headway

makes

The directors of Development eccurities are to call a meeting of Debenture stockholders to seel their approval to an early repayment of the outstanding stock at £35 per cent, plus accrued interest. Nominal amount of the Debenture stock outstanding is 10.2200

Crane Fruehauf gets offer from U.S.

Princhanf Corporation of financial advisers in London, merblanchester Assurance has purchast over the two-thirds of Crane that this was not of significance cent. preference stock, of comfruehauf, the U.K.'s largest to the company and represented pany. Together with its subsitivative manufacturers, that it does not of significance to the company and represented pany. Together with its subsitivative manufacturers, that it does no blot on its reputation.

Hill Samuel will be posting the cent. Preference stock and formal offer document to share-holders as soon as possible.

12.8m. for Fruehauf Corporation is not agreed and is almost certain to the company.

Comment

Lo have 25 per cent. and Craners Homalloy, a subsidiary of John Compenies in which Mr. J. J. Raper is interested in have discontinuity of the Pullmann Corporation of Peak Trailers by Trailor S.A., the French subsidiary of the Pullmann Corporation of America. This could further explain the timing of the bid from Fruehauf which is seeking to link up Crane Fruehauf whic

Fruehauf is a large manufacturer of lorry trailers and cargo containers in the U.S., but its holding in J. E. Sanger's beneficial containers in the U.S., but its holding in J. E. Sanger is now biggest business is in auto parts 2.425.813 shares (24.26 per cent.).

And components through its in addition. Mr. Sanger holds as Kelscy-Hayes subsidiary which it acquired in 1973. However, this family trusts acquired in 1973. However, this family trusts representing acquirilition is now subject of an 1.24 per cent.

Two of Fruehauf's top executives—president William Grace and cheirman Robert Rowan—have also been fined and sentenced to imprisonment on excise ment, reducing its holding to duty evasion charges relating to a 425,000 Ordinary shares (10.825 period between 193-65. Appeals per cent.).

Drayton Premier Investment Tous the Monopolies Commission.

Two of Fruehauf's top executives—president William Grace and cheirman Robert Rowan—have also been fined and sentenced to imprisonment on excise ment, reducing its holding to duty evasion charges relating to a 425,000 Ordinary shares (10.825 period between 193-65. Appeals per cent.).

Drayton Premier Investment Tous Stroud (Holdings) have been made by the two executives. A spokesman for Fruehauf's Trust announces that London and Schroder Wagg and Co.

12.3m. for Fruehauf Corporation. Is not agreed and is almost certain to run into opposition.

A holding statement was issued last injust on behalf of Crane Fruehauf behalf of Crane Fruehauf share price jumped 7p to 26p on the news.

The Crane Fruehauf share price jumped 7p to 26p on the news.

Crane Fruehauf had no prior warning of the bid apart from a telephone call at noon yesterday from Detroit. The reason that Fruehauf did not inform its associate in advance was that the U.S. group whished to impress on the Crane Fruehauf behaved a grouped its independence, that favoured its independence, that f

Crane Fruehauf has a 45 per cent. stake in the U.K. trailer shares. Total holding is now 10 have 25 per cent. and Craners Homalloy, a subsidiary of John Brown, 10 per cent.

Bryant Holdings has bought a further 50,000 Concrete Ordinary shares. Total holding is now 2,555,334 shares (27.48 per cent.). Companies in which Mr. J. J. Raper is interested in have dis-

hoped there will be some standardisation of components between the subsidiaries, and more use made of Fruehauf's bringing Alpane's holding to the subsidiaries, and some shares in the company, is "totally unacceptable." bringing Alpane's holding to the says that no one can present the representative of lorry trailers and cargo containers in the U.S., but its holding in J. E. Sanger's beneficial conditions to stock market prices. However, biggest business is in auto parts 2,425,813 shares (24,28 per cent.).

to merge

The Boards of Dejoo Tea, Doola-hat Tea and Harmouty Tea have applied to the High Court for leave to convene meetings to con-sider a scheme of arrangement for a merger of the three com-panies under a new holding com-

Three tea

companies

of an issue of 2 £1 shares in Stewart Holl Holdings for each share in Dejoo, Doolahat and Har-

There will be an alternative whereby shareholders may elect to receive 200p cash per share

The cash requirement for the afternative will ultimately be funded out of proceeds of a rights issue, to be underwritten by Jokai Tea Holdings, which will be made by Stewart Holl Holdings immediately following the merger becoming effective.

Documents are expected to be

This is despite the fact that the anti-trust laws,

opposition to the acquisition of UKO by Pilkington has been expressed by UKO shareholders.

Bruntons tops £1m. halfterm

pre-tax profit rose from £0.74m. to £1.15m. in the first half of 1978 It is proposed that Dojoo make a scrip issue of 16 shares for trom a gain of £56,609 on realisation of the merger will be on the basis of an issue of 2 ft characteristics. Mr. A. S. Wood, chairman, says that results for the second half

> period of last year. Last year's profit was £1.69m. The net interim dividend is lifted from 2.5109p to 2.762p-s

will be better than the comparable

Auditors qualify Black Arrow accounts

AUDITORS Turquands Barton auditors' view, the directors feel Magnew report that they cannot that the profit setback is only say whether the 1976 accounts of temporary and that future earnthe Black Arrow Group give a large will return to a level sufficient their doubts about goodwill, figure.

This represents the excess cost of civilizing fields, are brighter book value of net tangible assets the date of the acquisition.

The black Arrow Group give a ings will return to a level similar true and fair view because of cicin to substantiate the original their doubts about goodwill, figure.

Prospects for the group, particularly in the office furniture shares in subsidiaries over the and leasing fields, are brighter took value of net tangible assets than they have been for some time, says the chairman.

"In view of the current level their shares will be amply justified in the longer term.

The bid is not being referred to the Monopolies Commission.

J. & J. CASH

Offer documents on behalf of lones, Strond (Holdings) have and loss account," Turquands declare.

Chairman Mr. Arnold Edward says that while respecting the

As already reported, pre-tax profits for the year to March 31, 1978, fell from £293,658 to £51,368 on turnover down from £5.3m to

The directors have largely com-pleted these changes and are beginning to see positive beneficial results, he says.

During the year the centralisa-

tion of the group's administration entailed significant costs and

Sales rise

Pickering

encouraging manner, says the chairman, Mr. G. F. Coe. Although the forward order book is not as substantial as the

directors would wish, sales for the first quarter show a consider-able advance, he adds.

able advance, he adds.
The company, printers and
packagers, has developed an
entirely new package which has
a great variety of uses and which
the directors hope fully to exploit.
As reported on September 25,
rounn are tax arout decreased

were considered, but the directors
attempted a more constructive

course of an even more aggressive sales approach. This brought about further diversifi-

Meeting, Leicester, November

NORTHBOROUGH

In view of the disposals reported earlier this year, the

directors of Northborough Invest ment Trust have decided to extend this accounting period to August 31, 1976, so that the balance sheet as at that date will

reflect all the disposals.

Accounts will be despatched early in November.

Mr. A. H. Bobroff has resigned from the Board,

ztion of markets.

TRUST

at Ferry

He reports that there has been a marked increase in demand for office furniture and the order book is fuller than at any time in the last two years. However,

GOPENG GROUP

MINING NEWS

phosphate project in Queensland

Pengkalen, another single the three months to the end of tonnes, rundered operator, saw production. September was 716 tonnes, rundered tonnes in September ming ahead of the 635 tonnes for after 22.5 tonnes in August, to the same period last year. At ST, PRAN-September output I make a total production for the Seuthern Kinta, the position is 119 tonnes (August 67 tonnes) full financial year of 220 tonnes reversed with six months produce against 352.75 tonnes in 1974-75, tion of 685 tonnes well below the At the nine months' stage, pro 1,005 tonnes: for the 1975 first (previous quarter 22.6 tonnes). Work duction at Idris is running 98 haif. Southern Malayan's produce gener 22.67 tonnes). Work duction at Idris is running 98 haif. Southern Malayan's produce

AUSTRALIA'S BH South is to tonnes behind last year's total at tion for the first three months make a rights issue, details of 2044 tonnes, following an output of its financial year was 612 which are to be announced of 174 tonnes in September tonnes, against 627 tonnes for the shortly. It is also stated that the Petaling's 11-month output same period last year. Proceeds of the share issue will amounts to 1,2114 tonnes combe used in developing the lm: pared with 1,36 tonnes.

Outputs are compared in the tonnes per year phase of the big shortly to now the following table:

Sept. Aug. July Tunnes Tonnes Tonn

BH South issue for

phosphate funds

BY KENNETH MARSTON, MINING EDITOR

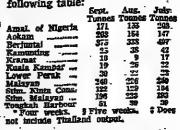
Meanwhile, it is also announced Control that the London Stock Exchange listing of the shares has been per cancelled at the company's listing fall in the number of shareholders on the UK register, although it is also worth pointing out that the move will simplify the technicalities of the proposed issue.

UNION CORPN. PLAN APPROVED

Helped by the start of commercial operations of its No. 8 dredge, the Malaysian tin producer Berjuntsi increased its output of tin TIN OUTPUTS

The latest figures of the bring the total for the past five months of the current financial year to 1,805 tonnes compared with 1,615 tonnes a year ago.

Among other producers in the John Tin group—the parent of September of 1781 tonnes was which has now moved domicile to just one tonne less than in August, the total for the whole financial year at 2,199 tonnes was 1291 tonnes lower than in 1974-75, but its No. 6 dredge resumed single dredge operator, Tanlong, the single dredge operator, Tanlong, the and a sharp increase in production after being closed at single dredge operator, Tanlong, the mod of August because of had a sharp increase in production after being closed at the mod of august because of the mod of sugust because of the mod suggest because of the mod sugust because of the mod sugust because of the mod suggest because of the mod s concentrates in September to



ROUND-UP

In line with the buoyant world market for diamonds, Israel's exports of polished gems reached a record total of \$499.6m. (£304m.) in the first nine months of this year, an increase of nearly 25 per cent. on the figure for the same period of 1975. Diamond exports in September amounted to \$71.5m.

America's America and the Price subsidiary of Canada's Abitible Paper have announced a 25-year venture ' 1928 and present ore reserves are reckoned to be adequate "for a few more years, depending oa

Australia's Triako Mines reporte Australia's Triako Mines reports a consolidated operating loss for the year to June 30 of \$232,000 (£216,000) compared with a profit of \$5,000 in the previous .13 months. Triako and Buka Minerals each have a \$0.5 per cent. stake with America's Kennecott holding the remaining 39 per cent. in the high Vanders country internation. big Yandera copper prospectation Papua New Guinea.

South Africa's Afrikander Lease says that the already announced rights issue is intended to raise rights issue is meeded to raise some R3.2m. (£2.2m.). It will apply to bolders registered on October 22, and will open on October 29 and close on November 19. But holders will have to wait until October 19 for the offer terms. for the offer terms.

MINING BRIEFS

KILLINGHALL THE September 18 tonnes (August 80 tonnes).
PARANG CONSULIDATED—Sep

CONTRACTS AND TENDERS

"BIOKTOŠ" PUBLIC SERVICES ENTERPRISE— TITOVO UZICE YUGOSLAVIA

Announces

International Competitive Bidding for the Construction of Water Supply System in Titovo Uzice. Tender No. II-

EQUIPMENT FOR THE WATER TREATMENT PLANT The subject of this Tender is the delivery, erection and operationalization of a drinking water treatment plant with a capacity of 400 lit/sec, consisting of

1-Plant for preparation of chemicals, and clarification 2-Control, measuring and indicating equipment

3-Filtering plant, hydraulic machinery, equipment and

4-Electrical machinery and installations 5-Central heating

LEGAL NOTICES

Works to be carried out during the period 1977-1978.

"Bioktus" has received a loan from the International Bank for Reconstruction and Development and intends to apply the funds of this loan to eligible payments under contracts for which this invitation to bid is issued. Contractors may submit offers for one, more or all of the five

Tenders may be submitted by experienced contractors from Yugoslavia or from member countries of the IBRD and

Tender documents can be obtained from "Bioktos" Public Services Enterprise—Titovo Uzice, Ul. Marsala Tita No. 26 or from the engineering consultant "Jaroslav Ceroi" Institute for Development of Water Resources-Beograd, Bul.vojvode Misica 43 (for foreign tenderers), beginning October 10, 1976,

for non-retunable payment of Din 2,500. The closing date for receipt of tenders is December 15, 1976.

COMPANY NOTICES

Société Civile des Propriétaires d'Obligations à taux flottant 1975-80 de US \$1.000 de la Banque de Paris et des Pays-Bas

Siège Social: 41, avenue de l'Opéra Paris 2ème

L'Assemblée Générale des propriétaires d'obligations à taux flottant 1975-1980 de US\$ 1.000 de la délibéré le Lundi 23 Août 1976 à Paris, a ratifié la désignation des premiers administrateurs de la Société Civile, telle qu'elle résulte de l'article 7 des statuts de ladite Société, à savoir celle de:

-M. Francis BARATTE 18, rue Montpensier 75001—PARIS

-M. Walter KOLLER Saumstrasse 31 8625 GOSSAU/CH/SUISSE

BANQUE DE PARIS ET DES PAYS-BAS

41% Convertible Debentures Due 1989 PIONEER ELECTRONIC CORPORATION

CORPORATION
Tokyo, Japan.
With reference to the advertisement of September 3rd, 1976, the undersigned herewith announces that else to a decision of Pioneer Sectronic Corporation to issue to its shareholders one share for each four shares hold by shareholders of record, record date in Japan September 30th. 1976, being in Amsterdam, September 29th, 1976, the conversion price for the above mentioned Debentures will be reduced from Yen 979— to Yen 783.—
effective in Japan from October 1st, 1976 and in Amsterdam from September 30th, 1976.

AMCYERDAMSCH TRUSTEES
KANTOOR 8.v.

Amsterdam, October 4th, 1976. JAMES MATTE LIMITED

In the RIGH COURT OF JUSTICE Charactery Divisors Companies Court in the RIGH COURT OF JUSTICE Charactery Divisors Companies Court in the RIGH COURT OF JUSTICE Charactery Divisors Companies Court in the Matter of The Companies of the Matter of The Matter of The Companies of the Matter of The Matter of The Companies of the Matter of The Matt

TATE & LYLE LIMITED MOTICE TO MOLDERS OF BEARER SHARE WARRANTS

MOTICE IS HEREEY GIVEN to bolders of Searc Warrants for Ordinary STOCK of the Countery that a second Interim. Stiders on account of the year word of the mac will be bad on or after 5th November. 1976. To boders of Searc Warrants again presentation of COUPON NO. 28. This brings the boat of the two dividends fections to date in respect of the course of the counter of the course of the counter of

Hallius Year Molders who are employees who are employees of Table & Lyle, Limited, or if one of its Associated Companies, should know the instructions to be observed on the Centaines' Notice Boards. Warrest Holders who are not employees or persurers a above must prepare their months of the Advention of the Adve Warrart Holders who are not employeds or perhitrers as abone must expect their coupans to the Company at the address shows below through an Authorised Deconitary (e.g. Banker, Schictor or Storkbroker) en or after 5th November, 1976.

E Writter Stores (e.g. Banker, Schictor or Storkbroker) en or after 5th November, 1976.

E Writter Stores (e.g. Banker, Schictor or Storkbroker) en or after 5th November, 1976.

Stores (e.g. Banker) en or after 5th November, 1976.

21 Mingrig Lawe Lendon ECSR 7QY.

ULTRAMAR COMPANY LIMITER NOTICE IS HEREBY GIVEN that the
TRANSFER BOOKS relation to the 5.0.
TRANSFER BOOKS relation to the 5.0.
TRANSFER BOOKS relation to the 5.0.
THE AFRIKANDER LEAST LIMITED
THE AFRIKANDER LEAST LIMITED
Republic of South Africa)

NOTICE IS MEREBY GIVEN that TWO TRANSFER BOOKS of the Community to the 17th to the 2 th to the 3 th October, 1976.
THE AFRIKANDER LEAST LIMITED
TRANSFER BOOKS of the Community to the 17th to the 2 th October, 1976 included.

THE AFRIKANDER LEAST LIMITED
TRANSFER BOOKS of the Community to the 17th to the 2 th October, 1976 included.

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TRANSFER BOOKS of the Community to the 17th to the 2 th October, 1976.

THE AFRIKANDER LEAST LIMITED
TRANSFER BOOKS of the Community to the 17th to the 2 th October, 1976. NOTICE IS HEREBY GIVEN THAT

(Interpreted in the Remote of South Adrica) PRESS ANNOUNCEMENT RIGHTS OFFER to she armal report cased to she or 20th September, 1975 and staffed the company's letter to the company's letter to chees the case of t

Printer House 95. Genstan Street, ECZY TEN. 8th Ortober 1976

APPOINTMENTS

DFTY Exercitive wanted. Charte Appaintments, C1-836 2377.

PERSONAL

in the last two years. However, because of the siump which many major furniture suppliers have suffered during this period, production has not yet caught up with the increased demand and much of the furniture distributed, is aiready in short supply. This may, to some degree, inhibit the company's profits performance, although it has protected itself by, building up substantial stocks. At the present time, therefore, the company is able to offer much the company is able to offer much quicker delivery than most of its

DIDIER-WERKE AG

Mr. Edward points out that full benefits from rationalisation, in electrical and office furniture distribution units, were not felt during the period because of a public benefit fall in demand in both substantial fall in demand in both seatons. extracts from the address given extracts from the sources given by the Chairman of the Board of Management, Dr. Martin Bieneck and from the report presented by the Board.

Dr. Bleneck

In spite of the difficulties of 1975, DIDIER almost exactly achieved the sales figures predicted a year ago for the AG and the Group at DM 605 million (+6%) and DM 800 million (+10%) respectively.

entailed significant costs and redundancy payments, all of which have been written off.

Electrical wholesaling and office equipment distribution and contracting sustained a pre-tax loss of £189,000 compared to a profit of £81,000. Gross margins in electrical wholesaling were under severe pressure due to adverse market conditions and the bulk At the start of the year the REFRACTORIES division had market conditions and the bulk of the loss was attributable to this activity.

Leasing income was \$850,000 been fully employed but a sharp fall in orders (about 26%) (£1,034,000). However, before tax down on 1974) had caused profits were again higher at a £152,000 compared to £10,000. The benefits of had been impossible to prevent and improved reorganisation and improved margins significantly contributed to the increase. some plants going into the red. A combination of measures including short-time working was quickly and effectively introduced. The rationalization investment of recent years (such investment at DM 22 million was again significantly above depreciation of DM 18 million) also helped in overcoming the problems of low utilization. Ferry Pickering Group has tarted its current year in an

The company's world-wide organization enabled DIDIER
REFRACTORIES to increase
exports to 52%—well above the
average for the industry.
DIDIER regards an increase in
its foreign investment its foreign investment as necessary to maintain its market position and secure the company's future. The fact that more than 50% of the income from affiliated comgroup gre-tax profit decreased from 1824-229 to \$339,373 in the rear to June 30, 1976.

At the beginning of the year the possibilities of redundancies the correctness of this policy.

DIDIER ENGINEERING in

1975 operated in a more favourable market, particularly in plant construction. It was able to continue its successes in the coal processing sector with contracts in the United States, An encouraging upturn in sales was experienced in the second li was also noted that there half—the sterling value of sales was a record for any six months pre-carbon system.

The co-management legislation in Germany created a new situation for companies and Dr. Bieneck said that in this context DIDIER was considering making an initial lasue of

WIESBADEN, GERMANY (Refractories and Engineering) shares to employees. As a contribution to reducing memploy-

ment among the young, the number of traines and apprentice posts. : There are some signs that the

increasing proportion of the national income taken by wages was being partly contained that it might be possible to fight-the inflation that was undermining the country's competi-tiveness abroad. However, wages policies and an increased. proportion of national income taken by government reduced company earnings and restricted their capacity to

Refractories: Initially activity was at a high level because of the large number of orders from the previous year. Later however Group production fell to about 582,000 t (14% down on the previous year) and deliveries to 572,000 t (minus.) 12%). With the lower utilization of capacity there was inevitably a fall in productivity although this was limited by further rationalization invest-

With exports accounting for 52% of total turnover and since proportion of high-value products increased and the igures included some major plant orders, the export business made up for the fall indomestic business and Group sales of refractories rose slightly to DM 551 million (plus

Intensive further develop-ment will be necessary to achieve an increased market share and for this reason the Group was increasing invest-ment in fundamental research in ceramic materials.

Engineering: With DIDIER ENGINEERING GmbH contributing more than half of the DM250m. Group turnover, the proportion of exports was over 70%. This firm supplied the complete engineering for a modern coking plant with a throughput of 700,000 t per year, another success on the North American Continent.

The DINOVA plant was able to maintain the previous year's volume of production and increase turnover. However, the market trend towards lower priced emulsion paints - con-

Didientiones 1000 toes :- pas-

Dr. Bieneck stated that the various government measures bearing increasingly on individual firms. Although the most severe phase of the recession appeared to be over, there remained deep-seated structural problems. Although the up-swing now appeared more or less assured, the situation was still "rather shaky" for the particularly important steel industry despite the increase in domestic demand, because of the continuing low level of investment—the real cause of

the trouble.

Turnover would probably be at about the same level as the previous year for the AG, with an increase of about 5% for the Group, but it was not possible to give a reliable forecast for earnings. Whilst the domestic order book for refractories had improved there had been falls to foreign business. It would not be possible to avoid some fall in earnings but it was expected that a satisfactory result would be obtained.

Profit and Dividend With sales of the AG up-6% to DM 605 million, it was proposed to leave the dividend unchanged at 12%, after allocation of DM 35 million to reserves. It was therefore proposed to distribute a dividend of DM 6 per share of DM 50 nominal on the share capital of DM 74,430,000. The report the accounts and the proposals of the Board were adopted.

Supervisory Board (Aufsichtsrut)

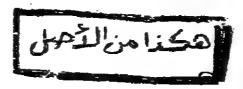
Shareholders' Representatives: Dr. Horst Burgard, Königstein/ Tannus, Chairman; Dr. Ing. E.h. Edmund A. Bieneck, Wiesbaden, Deputy Chairman; Josef Fischer, Dortmund; Dipl. Kfm. Heinz Niederste Osthold. Düs-seldorf; Dr. Felix Alexander Prentzel, Bad Homburg v.d.H.: Dr Jur Wilhelm Winterstein,

Employees' Representatives: Werner Girke, Göttingen; Kurt Heinzel, Grünstadt; Siegfried Thannhäuser, Duisburg-Wanheimerort

Board of Management (Vorstand)

Dipl. Kim. Dr. jur. Martin Bieneck, Dietrich von Knoop, Dipl. Ing. Ernst Mahler, Hansgeorg Mende, Dr. Ing. Hans Stollenwerk (all of Wiesbaden).

	'	erichter :	- Carrier	WARALTO!	ea fill m					
Share Capital	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
State refuter	63.0	- 68.0	68.0	58.0	68.0	68.0	68.0	68.5	74.4	74.4
Reserves	33.1	39.2	39.2							
Fixed Assets				39.2	39.7	41.7	41.7	42.4	51.1	54.6
T TOTAL PROSECT ASSESSMENTS	57.1	56.0 ·	55. 5	61.1	68.1	. 66.2	62.1	60.1	67.3	
Participations	26.9	41.7	40 E							72.6
Vat DanGa		2101	49.5	52.7	56.1	52.9	57.A	• 52.9	54.9	55.1
Net Profit	8.4	8.3	9.5	. 9.6	10.0	9.0	6.7	8.2		
Turnover	308	364							12.0	12.5
Consum Theorem			400	461 :	447	- 419	405	482	571	605
Group Tarmever	365	404	435	499	519	· 501 ·	486			
Cambo Cab. C. 79	_		400	190	- ATD	. 001	490	595	728	800
Copies of the full report	can be	e obtato	ed from	Spofer	T+2 2	The Bre	T 10-12			
				DC-LGA	رت وطالات	THE RE	w, car	ng, Lon	don. W:	5 2PJ



Growth potential of **CCH** Investments

Mr. G. A. S. Currie, chairman of Meeting, Fannacies one with considerable potential from each of its investments and COMMENT

G. A. S. Currie, chairman of Mceling, Falkirk, November 4,

is one with considerable potential from each of its investments and there is no reason why increased profits should not arise in each of the next few years.

In the short term, however, inness preliminary statement, has preliminary statement, has been taken below the line in the short high interest rates.

It is my intention that the enough for auditors Peat Marwick (2.585p total) per 25p share.

It is my intention that the enough for auditors Peat Marwick (2.585p total) per 25p share.

As reported on June 8, there exists, "he declares.

As reported on June 8, there was a net loss of £150,598 currency gain on translation of over-seas net assets.

Completion of the reorganisa
The directors state that current the data current to \$2 per cent. The directors twell ahead of the current base which was included among pre-tax profits in the cluded among pre-tax profits at tax came to 6£10

large from the first part of the group's accordingly.

Completion of the group's activities was echieved with the sale of the reorganisation of the group's seas net set balance-sheet date has transformed valuations of its travel associates at a box value (\$137,000): and that the recording the first part of the first

were reduced by £625,000. Capital expenditure commitments for 1978 are negligible and loans are being reduced from the improving positive cash flow.

Three valuations carried out, thousing a deficit of £925,756 compared with net book values, have of £6.19m. (£6.01m.).

The valuations carried out, the first half, pre-tax profits of £awtex finished the year to June 26, 1976, down from £187,225 to £31.371 on turnover pared with net book values, have of £6.19m. (£6.01m.).

Profits were struck after interest of £112,573 (£103,461) and

RECENT ISSUES

EQUITIES

Price	Steel O	Manual American Ameri
80p F.P. 17/9 70 62 1 F.P 15014 12854 1 F.P 15174 12854 1	Borrbwick (Thos., cdp. 6) Departure int. Inc. (Si CS	765 — 126 QS1,62 — 5.0 —

FIXED INTEREST STOCKS

Paris Indiana	TR .	Stock	
198.5 £10 29 10 km 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2015 Factiours 53615 finterorks CF92 Tree, Fund 1115 Mid-Stree 9715 Tid-Street	9% Phb Cone, Use, Loan 1 w Waterworks 35, Red. Pr m 217, Noter 1325 of Finland 5% Guer. Not w Water 5% Red. Pres. 15 w Water 44% Red. Deb. 1 w Water 14% Red. Deb. 1	ref. '53 19

"RIGHT5"	OFFERS

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70.	P. 355	_		14	27	Youtharte Burmah	93	-5 1

Rendrication date usually lost cas for Gealing tree of Stamp duty, a new problem. In Figures based on prospectus estimate, of Dividend rate is stable to part deptical, cover based on dividend on fell capital. Problems of the particular deptical as forecast dividend; over based on previous manual figures assumed. I Cover places for convergence of other official estimate for convergence of the particular dividends of ranking only for restricted dividends. "I state to the dividends of ranking only for restricted dividends." "States do to dividends of ranking only for restricted dividends. "I state to the dividends of ranking only for restricted dividends." "States do to dividends of ranking only for restricted dividends." "States do to dividends of ranking of ranking to the dividend of the control of the con

COURTNEY, POPE (HOLDINGS) LIMITED

PRELIMINARY STATEMENT

RECORD PROFITS The audited result of the financial year ended 31st May, 1976

is an follows:		17. 1110
	1976 000's	1973 000%
Turnover	11,353	9.046
Profit before tax.	560	362
Taxation	303	. 189
Profit after tax	257	173
Bornings per 20p share (after Tan)	5.23p	* 3.53p
Dividend: (per Share)		-
Prospect Final	1.188p	* 1.237p
Making Total for Year	1.938p	* 1.762p

As adjusted for Serip Issue in May, 1976. Including contributions from Frederick Sage and John Wilkins, the two companies a quined in March of this year, and after absorbing a zerous atback in the Lighting Company, both Soles at £11.573,724 and Prolits before tax £560,000 (£362,000) constitute all time records for the Group.

The Group's activities range from Shoplithing to Engineering. Lighting & Maintenance and Specialist Contracting for commercial buildings; our principal customers at home and abroad are multiple retailers, departmental stores, supermarkers, banks and public

In the light of the economic climate and extreme competition that prevailed throughour our industry during the past year, your Directors consider the result to be very satisfactory and the indications are in the current year, from our forward sales situation and our present trading pattern, that we could well make a further significant advance, particularly in the light of the conunged expansion and diversities tion of the Group.

As indicated in the interior report, your Directors recommend an mercase in the final dividend by maximum permissible under

current legislation.

L. R. COURTNEY, Chairman.

United Glass up Vegetable seed merchants expect big winter sales 26% so far

depreciation of \$88,981 (£94.771). SALES OF United Glass increased Profits after tax came to £59,656 by 20 per cent. to £49.59m, in the (£113,087).

28 weeks ended July 3, 1976 and

LEAD INDUSTRIES

The Lead industries Group offer for Harringtons and Goodlass Wall per cont. Preference has been accepted in respect of 5,915 shares (29.43 per cont.), and is extended to October 19

BY STUART ALEXANDER

There has been very heavy, demand this autumn for agricultural grasses caused by the drought and the need to re-sow. There is also some shortage as other countries in Western countries in Western Europe have been affected by the Europe have been affected by the ary summer.

FINANCIAL TIMES, REPORTER that been selling 160,000 Sceptime Department of Humberside lamps a year for several years to county Council said yesterday shops between the Humber and that it had found three faulty Type.

Samples of the Czechoslovak—Humberside County Council made Tesla electric light hulb had 50 inspectors examining

at their present level until next spring but signs of another dry made Sceptre and Orion la summer could push them up it advised an examination again, and acreage could be all foreign-made lamps.

No serious shortage of vegetable seeds is expected this winter as most are already packeted, but next year some

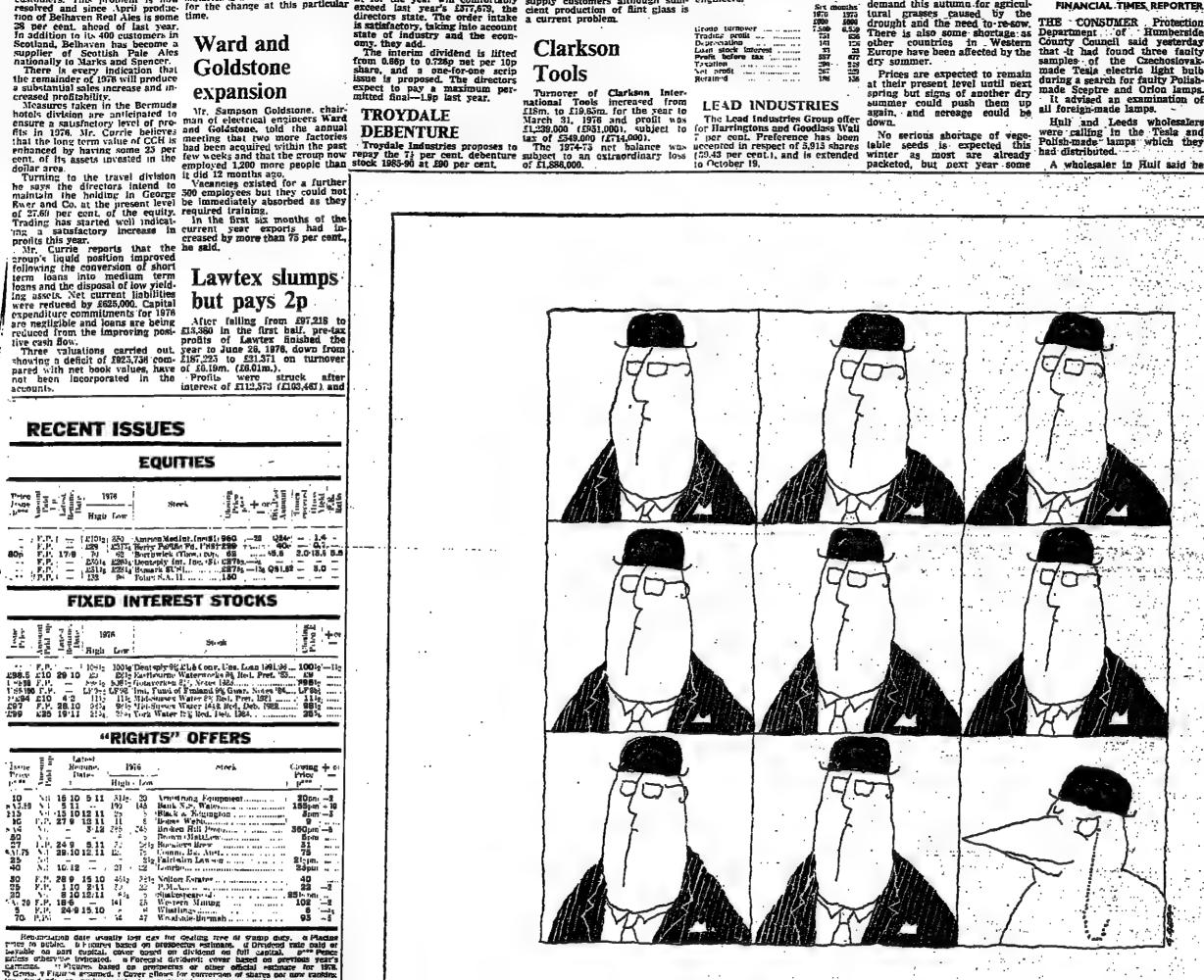
The company is a member of the Thorn Group.

Warne

samples of the Czechoslovak-made Tesla electric light bulb during a search for faulty Polish-made Sceptre and Orion lamps. It advised an examination of all foreign made lamps

Hult and Leeds wholesalers an inquest found that a two-year-were calling in the Tesla and old boy was electrocuted because a wire protruding from the base had distributed.

The search was started anter an inquest found that a two-year-were calling in the Tesla and old boy was electrocuted because a wire protruding from the base had distributed. A wholesaler in Hull said be with a brass lamp holder,



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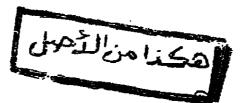
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stream in mid-1979. The six-year

loan will carry a spread of 12 per

power-station financing, Lead manager is Clariden Bank.

Caisse Centrale de Cooperation Economique of Paris, is to raise Sw.Frs.Som. by way of a 15 year

bond issue on a coupon of 51 per cent. Lead manager is the Union

INTERNATIONAL FINANCIAL AND COMPANY NEWS

General Motors 'disturbed' by Ford Brown S decision over UAW strike raise \$150m. in Eurocurrency

morning that he was "dis- Contract. auto workers an extra 13-days posed settlement. paid holiday over the life of the In line with speculation, the veto the entire agreement, and in an attempt to get everything tentative new three-year Lahour UAW won virtually all of its continuing plant level disputes wrapped up defore the American

tentative new three-year Labour
Contract.

Lowever, Mr. Estes refused to confirm that GM, the largest of the U.S. car markers, plans to use its immense barraining strength to oppose giving its workers this same concession. He benefits fund and give large continued at the other large auto-intensive large to make a one-off the continued at the other large auto-intensive large to use its ammense observations. The commens barraining strength to oppose giving its workers this same concession. He length of the pack the CAW that the reported workers this same concession. He length of the industry's production costs, the industry's production costs.

Ford pack would greatly increase of the industry's production costs. The United Auto Workers and thus drive up new car optices.

The Auto workers victory over to find its one specified to delay a return election.

The Auto workers victory over to find its not, as Mr. Estes noted to full production.

The Auto workers victory over to find its not, as Mr. Estes noted to full production.

A some stage over the next ford is not, as Mr. Estes noted to full production.

The Auto workers victory over to find its not, as Mr. Estes noted to full production.

The Auto workers victory over to first its morning, necessarily a more strength to oppose giving its workers this same concession. He benefits found and give large company Up to now, work has a management particles.

Ford pack would greatly increase a per cent, per year to all makers on day-to-day extensions and thus drive up new car optices.

The United Auto Workers (UAW) union's tentative agree cent per year to all makers of insured the London interhank doposit rate and a spread to finance the ford is not, as Mr. Estes noted to full production.

The Auto workers victory over the next found is purposed to make a one-off is not, as Mr. Estes noted to make a one-off is not, as Mr. Estes noted to make a spread to finance the ford is not, as Mr. Estes noted to full production.

The Auto workers this same concessorin. He is to foul

SENIOR

GROUP LIMITED

FURNOVER

ROUP TRADING PROFIT

Investment Income

TAXATION

Interest Charges

ROUP PROFIT
BEFORE TAXATION

Minority interests

CVIDENDS PER SHARE

TAUNINGS DER SHARE

TOUP PROFIT

ENGINEERING

major claims. In addition to the can be expected to delay a return election.

INTERIM STATEMENT

RESULTS FOR THE HALF-YEAR ENDED

The good profit of £2,207,000 earned in the first half of 1976

The short-term trading outlook has shown improvement and the directors now view the remainder of the year with some

DERBY ROAD

CCH

Reorganisation completed 1978

Group's Brewery, Travel and Bermuda

Hotel Divisions growing substantially

in the current year.

Англай Верий 🛎 Аларгийг

ты берийалып тот

The Head Office - Belhaven House

67 Walton Road - Molesey - Surrey.

INVESTMENTS

was an encouraging and continuing growth trend through the Group. These results were achieved in a period of severe recession

. the U.K. and were only possible due to the Group's wide spread d engineering interests and the additional volume of both direct

Half Year Half Year

20,741

1975

£0000's

17.642

1.970

1.760

845

841

0.47āp

1.42p(adjusted:

R. Smith, Chairman.

(223)

£000°s

34,950

4.110

1.872

1.859

0.950p

(13)

30th JUNE 1976 (UNAUDITED)

American Motors price rise

AMERICAN Motors, ranking competitors. The average rise cent... bringing the average said by managing partner, fourth after the "big three" will be 4.8 per cent, over last prices to \$310, \$326 and \$338, William Salomon, to have U.S. car manufacturers, has year's models or about \$167, respectively.

AMC. whose total output to the company of financing its inventories.

AMC. whose total output to the company of financing its accounted for 4.8 per cent, of the U.S. car industry in 1975.

ELLIOTT ESTES. General after the strike was called on on for at least another week and a very hard line and this could

Motor's president, said this the expiry of the old Labour possibly even ionger. The part result in tel another walkout. BRAZIL'S THREE targest steel Siderurgicas de Minhas Gerais), for a \$40m. credit for Fesca morning that he was "dis. Contract. must be approved first by two Rumours in Detroit suggest that companies are to borrow \$150m. Brazil is still an importer of steel (Fuerzas Electricitas de by Ford Motor's decidary of speculation, the union by a majority vote of rank and tion and begin its second talks sion to give the striking U.S. revealed the terms of the pro- file workers. The UAW's militant simultaneously with GM. Chrysler skilled workers have the right to and American Motors all at once.

fUAW) union's tentative agree-increase.

but its first "target" company, are in getting industry as a whole ment with Ford was reached. Despite this apparent settle- However, this year many expect to accept their move towards earlier this week, some 21 days ment, the Ford strike will drag that General Motors could take greater worker security.

MADRID, Oct. 7.

Riccardo, chairman of the parent

the U.S. company, said on Thursday,

companies are CSN (Companhia national banks. Ito raise Sw.Frs 20m. on a coupon Siderurgica Nacional). COSIPA The Citicorp international of 57 per cent. writes John Wicks (Companhia Siderurgica Paul-group is lead manager together from Zurich. The funds will be ista) and USIMINAS (Usinas with Bankers Trust International used to reduce medium-term debt made in connection with Eridania sugar.

BY TONY HAWKINS

a lengthened warranty period.

a lengthened warranty period.

AMC's cheapest car, the two including withholding approval door Gremlin, will cost \$3.248 of branch and merger applications year, up \$250 or \$3 per cent. tions, cease and desist proceed-from last year's sticker price of ings and the threat of resolutions.

Sales were higher in all market by Italian sugar crop this year will be roughly 11 per cent, above this year, up \$250 or \$3.248 of branch and merger applications, the increase volume (\$100m.).

Eridania forecasts that the litalian market by Italian sugar crop this year will be roughly 11 per cent, above the 1975 level and considerably in excess of the 12.3m. quintals from last year's sticker price of ings and the threat of resolutions.

shares officially listed

formed by Deutsche Bank to of the year.
take over a large block of According to the prospectua.
Dannier Benz shares from the Mercedes-Holding intends to yesterday Flick group rather than letting pass on the Daimler Benz divi-profit of a foreign buyer acquire the dend intact to its shareholders quarter of block. Mercedes-Holding has For 1975. Daimler Benz paid a

yesterday Flick group rather than letting pass on the Daimler Benz p during the year and to increases this year, against \$33.7m, for the third quarter of block. Mercedes-Holding has for 1975. Daimler Benz p during the year and to increases this year, against \$33.7m, for the this 25.23 per cent, participation dividend of DM8 50 for in trading volume in securities comparable period. Sales and in Daimler Benz.

And underwriting business. But other operating revenue \$497.6m. Two sub-holdings, Stella and 1974.

Stern Automobile-Beteilings and 1974. DM50 share, up from DM7.50 in

accounted for 4.8 per cent. of the U.S. car industry in 1975. said that prices for optional features on 1977 models will an up an average of 5.4 per cent. this figure being in line with the competition, which posted option rises of 4.8 per cent, to 6.2 per cent. This year's price rises include operations continuous accounting continuous accountinuous accounting continuous accounting continuous accounting continuous accounting continuous accounting continuous accountinuous accountinuou

This year's price rises include operations committee says two things. AMC spokesmen It says the comproller's office: pointed out—features which had four years advance warning were previously optional but of Frankin National's financial have now become standard, and trouble, but failed to use several harmshaped warning payor.

Brazil steel companies to

companies are to borrow \$150m. Brazil is still an importer of steel (Fuerzas

are Chemical Bank and Libra Panama. Bank of Montreal,

Bank. There is to be a five-year Banco do Brasil and European

the value of the lira helped sugar prices in some sectors. First-producers, Eridania-Zuccherificio (£100m.).

Nazionale, to increase volume

Eridania forecasts than the

The loan arrangements are manager is the International ceeds to help finance its ordinary being co-ordinated by Siderbras, Investment Corporation for Yugo-lending operations and the bonds

New Mercedes company

SHARES OF Mercedes-Auto-GMBH, each own 25 per cent mobil-Holding were officially of Mercedes-Holding. The listed on German stock ex-romaining shares, formerly held changes on Thursday, Deutsche by Deutsche Bank, are widely Bank announced to-day. held and have been traded over The holding company was the counter since the beginning

FOREIGN EXCHANGE

from last year's sticker price of logs and the threat of rescind-82.998. By comparison, Ford's log the bank's charter, cheapest—the Pinto—will cost 83.099, and the GM Chevette scooter will be priced at \$2.989. Chrysler in Spain

Salomon reports CHRYSLER CORP's Spanish subsidiary will realise only minimal profit this year. John

SALOMON BROTHERS. The privately-owned U.S. securities trading firm, has reported a 52 the per cent, increase in earning, for the fiscal year ending Suptember 30, improving to a record stop per contemps \$46.3m. in 1975. The unit bad profit equivalent to \$7.4m.

Total revenue was up 9 per cent.
to \$268m.—also the highest ever. Peprico profits up

Barclays in Tokyo

BY DOUGLAS RAMSEY

earnings rise

ALOMON BROTHERS.

other foreign banks do large-scale exchange dealings out of Tokyo-American Express, Union Bank of Switzerland and the Swiss Bank Corporation—a queue of prospective followers a already forming. National Ban-of Chicago and Algemene Ban-Nederland have both decided to proceed with similar operations, and the Bank of America, according to one reliable source, is also interested. Another British bank, Lloyds, scouled the market but has reportedly

delayed any decision. The Tokyo foreign exchange market has never been a refined one. Japanese banks fund to provide such services overseas, especially in London and mostly through the Bank of Tokyo, The average daily Tokyo turnover reently is \$450m, divided last about equally between spot trace. actions (for delivery to-day or to-morrow), outsight forward ones (anothing from a week to

one year), and swap arrange.

Asia after its previous entrances yen that might internationalise of each day is not more than rooms and Australia, which preton At their meeting today, the directors decided to declare an has produced such curious situaton Shareholders on the Register at the close of business on the
25th O tober 1976. Subject to unforeseen circumstances, it is
through Barclays in Tokyo. But
through Barclays in Tokyo. Bu

The emergence of dollar-yen dealers in Tokyo has created an opportunity for getting the bestrather than the only-rate for the yen going on the market.

were through Japanese banks dealing room in the bank's Currently there are clear which never went in for yen offices in downtown Tokyo. He attractions for foreign exchange dealing the emergence of dollar points out. "In Singapore there dealers in Tokyo with the yen for dealers in Tokyo has created are 30 or 40 banks trading in much in demand and the drift in opportunity for getting the foreign exchange. But most of fowards increasing the intercent rather than the only, rate it is speculative. Here in Japan national status of the yen gain for 1, yen going on the market, there is a lot of commerce increasing the intercent in yen for a still keeps backing up the market, and the Japanese circles. But much still a close watch on dealer activities hacking up the market, and the Japanese circles. But much still a close watch on dealer activities to a strong currency. So the depends on a permanent move too keep strictly to their dollar saturation point it reached in of such a final decision, the room contersion quotas. In the case Sincapore "in the market for other foreign the same from a vock to generation quotas. In the case Singapore in the market for other foreign users, and swap arrange of Barelays, for instance, the In fact, most of Barelays banks wanting to set up decling users.

But along it to buy yen with business in its first six weeks of operations in Tokyo must remain thosever, previous reluctance Eurodollars as long as the Tokyo business has been with limited.

a dealing room to Tokyo has given the bank

THE THIRD Barclays venture in to encourage any market for the amount outstanding at the end the two other Asian dealing Asia after its previous entrance. Yen that might internationalise of each day is not more than rooms and Australia, which preline Singapore and Hong Kong the currency is now on the \$28m. Most importantly sufficiently had to settle its yen-

Barclays can also carry out Tokyo closes when London is for the dealer network to cover transactions anywhere in the world. Already Tokyo has become a liarson point with the Barelays' operation to San Francisco, and the recent instance of seiling pounds to a Bahraini bank for dollars while the London market was closed underscored the added flexibility

IASC issues world-wide standards

THE international Accounting in the Eurocurrency market in and the funds will be used as Cataluna) in Spain. The funds a four-tranehe multi-currency part of its steel import substitu- will be used as partial finance Standards Committee (IASC) of the accounting profession has issued two new world-wide tion programme, Other banks in for the Asco 1 nuclear powerstandards on what companies should disclose in financial Lead managers for the loan the syndicate are First Chicago project, scheduled to come on statements and how to account for depreciating assets.

The ruling by the inter-national Accounting Standards Committee calls for disclosure in Snancial statements of all information necessary to make financial statements of all information necessary to make financial statements "clear and understandable" and says that additional information should be provided if needed to make meanings clear.

The second standard requires that a depreciating asset should be "depreciated systematically" over its useful life and that the "depreciation method selected be applied consistently from period to period."

which is the Brazil Government slavia which is owned by the are to be listed on the Vienna arency that acts as a holding international Finance Corpora Stock Exchange.

company for investments in the company for investment company for investment company for investments in the company for investments in the company for investment company in the vienna company for investment company for investment company in the vienna company for investment company for investment company in the vienna company for investment company for investment company in the vienna company for investment company for investment company in the vienna company for investment company for inves Though routine in the U.R. and U.S., these procedures are not required in many other countries.

Although international stan-dards are not binding on local accountants, public accounting institutes in member nations pledged their best efforts to get local authorities to adopt them. Copies of the new international standards are obtainable from the offices of the national ac-

FUND LIANAGEMENT

The Financial Times is planning to publish a Survey on Fund Management. The provisional editorial synopsis and date are set out below:

WEDNESDAY, OCTOBER 27, 1976

Introduction—Fund management has increased in importance in recent years for both individuals and institutions alike Progress over the past decade and the conflicts.

> Unit Trusts Commodity Trusts

Property Funds Managed Funds

The Stock Exchange

Offshore Funds

Pension Funds

Clearing Banks

Investment Trusts

Independent Portfolios

Unit-linked Insurance Managing Life Funds

Statistics

Role of the Tax Planner

Fixed Interest Funds

Stockbrokers

International Links

Merchant Banks

discretion of the Editor.

Overseas Trends The content and publication dates of surveys

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in the Financial Times are subject to change at the

Saudia give you even more frequency to Saudi Arabia. Now 10 flights weekly.

Our convenient daily schedule.

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	_										

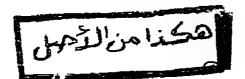
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INFERNATIONAL FINANCIAL AND COMPANY NEWS

British companies still lead Europe's top 500

BRITISH COMPANIES again companies in 16 Western Euro- in 14th position. Even British lead the field in the European pean countries and asked banks Leyland, in spite of all the business magazine Vision's List to supply information when the difficulties it has experienced. Of European Ten Foot industrial companies themselves refused to painfully caused one place the of Europe's Top 500 industrial companies themselves refused to painfully gained one place to companies, but West Germany do so, found that with a companies, but West Germany do so, found that with a companies, but West Germany do so, found that with a companies, but West Germany do so, found that with a companies, but West Germany a close second and has bined turnover of \$8600m. On the other hand, Europe's top 500 companies were biggest steel maker. August and second places. The U.K. had \$20m. under the record-breaking Thyssen-Huette of West Germany 123 companies in the list. West figure for 1974, which itself was many dropped three places to Germany 113 and France 78. 40 per cent, up on 1973.

Germany—each lost five places on this year's list. Switzerland ned four new comnaties. Find three and the Netherlands three and the Netherlands of the Netherlands of

The leading company by turnover, calculated in dollars at exchange rates prevailing at the end of 1975, was Royal Dutch Shell, followed by British Petroleum, IRI (the Italian paraster industrial corporation), the leading companies in various in dustrial corporation; the leading companies in various in dustrial corporation; the leading companies in various in the chemicals sector, where and Philips.

The greatest progress was in 1974, but the big steel and made by companies based in small countries, while the two some difficulty, both on the Germany—each lost five places.

Vendo of 1975.

A closer analysis of the figures of the position, while its companies to 28th.

A similar picture emerged for the chemicals sector, where the chemicals sector, where though still the leading company; in this field, dropped two places to 28th, while Bayer and the Dute, company AKZO lost 10 and 13 places respectively and ICI and Rhône Poulenc went down seven.

four places to 12th postum over particular, down sharply, whi Vision, which polled over 800 all followed closely by Renault turnover agures also declined.

AUSTRALIAN COMPANIES

No Gollin liquidation advocated

THE PROVISIONAL liquidators of Gollin Holdings believe the 100 cents in the doltar.

They sold the figures available rainer han be inquidated. They are present indicated that and then linked with another creditors of the troupled group. It is creditors of the troupled group. Believe the present indicated that and then linked with another creditors of the troupled group. It is creditors of the troupled group. To help delife for the schemes to their delife for the schemes for the proposition than liquidation on July after holders will have to wait until the group at the group went into gather data and California Astatic. The schemes are expected to gather data which will allow the groups will have to wait until liguidation in July after holders will have to wait until liguidation. The schemes before there groups difficulties began late lar; year when a loss of \$Al8m was reported for 1974-75, largely inrough losses on steel trading.

The Board started a programme to sell of assets, which has been continued by the provisional liquidators. The amount raised from this programme now treas about \$Ax0m. Gollin is now only latedyed in timber, tes and colle, rubber and chemicals, and control they development of the dankt. The other members of the consortium and creditors have been paid out gas reservoir.

The schemes go through the figures available or the consortium to the groups will have to wait until credit the development of the development of the trade of the consortium to the groups and california Assatic. The new feel to sput deve in coal. These activities are pro1975 figures.

Institute, and combined with tax

Woodside-Burmah Oil anFederal and Western Australian

Rogers declined to reply to esti- sortium which has made substan- will receive. Government mates yesterday of the likely teal gas discoveries on the north approvals by end-1976, the report return to creditors, but indicated west shelf. Australia's largest said.

matric, and combined with tax • Woodside-Burmah Oil an reduction with the serior statistics abundance to expense pounced to-day that an apprecial governments and subject to satisfication the basis for credit well will be drilled on the North factory progress in the detailed form to accept a scheme of Rankin natural gas field off the planning and marketing phase.

- createment.

The progression of the detailed for the planning and marketing phase.

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- Createment are keen to be progressed to the planning and marketing phase.

The provisional inquidators, new well follows the recent re-expedite development and ir. G. J. Hosking and Mr. J. shuffle of interests in the con-Woodside-Burman assumes it. G. J. Hosking and Mr. J. shuffle of interests in the con-Woodside-Burman assumes it. Government to continue which has made substant will receive Government.

THE PROVISIONAL liquidators that they will fall well short of company, Broken Hill Propriet-

Loss and rights issue at BSEA

KUALA LUMPUR, Oct. 7.

BOVIS South East Asia (BSEA) has proposed a one-for-two rights issue at par. It announces an unaudited group pre-tax loss of \$5.51m, (loss \$2,35m.) on turnover \$12,3m. (\$11,25m.), for that half-year ended June 30.

subsidiary of the group's parent company. Peninsular and Oriental Steam Mavigation (P & 0) will underwrite the

If the underwriter takes up the whole issue, P AND O's effective holding in BSEA would be raised to 68,1 per cent, from 52.1 per cent. it said.

In conjunction with the rights issue BSEA group bank borrowing, are being rescheduled to longer maturities, the company added.

The company reports: For the period under review, BSEA's consolidated results were adversely affected pri-marily by a slowdown in sales of granite and consequently in the associated shipping activities, due to officke pro-blems in Indopesia and by the continuing burden of interest charges on the high level of herrowings of the BSEA Group. This result, partly from the retention for future development of certain longer term assets. In addition there are claims totalling MS31.3m. submitted by a wholly-owned sub-sidiary to the Government of Singapore for work carried out between 1972 and 1973. These claims are under dispute but have now been referred to arbitration in accordance with the terms of the contract.

In order to relieve the finan-cial strain, to enable the interest burden to be reduced to a more acceptable level and to provide working capital pending fuifilment of longer term opportunities, the Board has resolved to raise M\$14.23m. of new equity by means of a rights lasue at par on the basis of one new share of MS1.00 each for every MS2.00 stock held conditional upon the approval of all relevant authorities and upon stockholders in general meeting resolving to increase the authorised capital from M830m. to M845m. by the creation of 15m. new shares of MSi.00 each. The new shares when fully paid up will be conterted into stock units of MS1.00 which will rank pari

passu in all respects with the existing stock of BSEA.

| Total | Tota

UNITED PARCELS SERVICE IN W. GERMANY

Competitors for Bundespost

BY GUY HAWTIN, FRANKFURT CORRESPONDENT

WEST GERMANY'S economic riage and already competes with is offering a fast and regular area of postal activities open to reputation is grounded on the a large number of private cardon-to-door service. There are private enterprise.

His reputation is grounded on the a large number of private cardon-to-door service. There are private enterprise.

The response of the Bundes-manufacturing industry. And argue that the private sector will the depot service familiar in the post itself has been to promise the manner in which the IPS opened its doors on are delivered next day, although stuffing letter boxes with a circular shape coped with the rapid about a third of the Federal the southern most extent of its listed the southern most extent of its listed the area takes a little longer.

The response of the Bundes-manufacturing industry. And argue that the private enterprise.

The response of the Bundes-manufacturing industry. And argue that the private sector will the depot service familiar in the post itself has been to promise parcels collected by the concern postmen all over Germany were stuffing letter boxes with a circular the private enterprise.

The response of the Bundes-manufacturing industry. And argue that the private sector will the depot service familiar in the post itself has been to promise a better service. And, recently, parcels collected by the concern postmen all over Germany were the southern most extent of its list and regular area of postal activities open to door-to-door service. There are private enterprise.

The response of the Bundes-manufacturing industry. And argue that the private enterprise.

The response of the Bundes-manufacturing industry. And argue that the private enterprise.

The response of the Bundes-manufacturing industry in the depot service familiar in the post itself has been to promise a testion of the about a third of the service familiar in the post itself has been to promise a testion of the about a third of the service familiar in the post itself has been to promise a testi

increase in the Deutschemark's value.

But it comes as something of a surprise for foreigners living here to discover that the country's service industries usually fail to display the same enterprise and drive of their manufacturing counterparts. Rarely do the service industries. From retailing to restaurants, from house painting to car repair—come anywhere near the standards set in the U.S. Frequently, they fall far behind the color of the service in the U.S. Frequently, they fall far behind the color of the covering most of the area takes a little longer.

Asked how this compared with Asked how this compared with Considered the service to be "a initial daily volume was 2,000 Bolton said: "A reporter in one horde of bureaucrats" or "a sympathetic fast and well-newspapers, unbeknown a workforce of 120 people. To day it employs 269 workers between ourselves and the many foreign—would give their rights arms to examine the unfiltered response to this request, it remains to be seen whether it will prevent the gradual erosion of the Bundespost standards set in the U.S. Frequently, they fall far behind the deficit on the Post enterprise and drive of their manufacturing counterparts. Rarely do the service industries—from retailing to restaurants, from house painting to car re-pair—come anywhere near the standards set in the U.S. Fre-quently, they fall far behind thandards provailing in Britain tandards prevailing in Britain.

standards prevailing in Britain.
It was, perhaps, for this reason that the entry of United Parcel Service to the West German oackage and parcel market was greeted in many quarters by hostility mingled with fear. The Press was not overwhelmingly enthusiastic — although the ardently capitalist financial daily Handelsblatt gave it an unreserved welcome. Many newspapers emphasised the possible dumage it could do to the Bundespost and echoed trade

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The concern puts a heavy with the delivery of an annual said with the delivery of an annual said.

The concern puts a heavy with the delivery of an annual said with the delivery of an a

Bundespost with a major, if by no means its first, competitor.

But a more significant development may be the pressure upon the West German postal trade union—a development which has already may be causing the West Gerinspired reactions from diverse sections of mans some concern is the UPS' inspired reactions from diverse sections of German industrial society.

News that it was opening up to the can supervisors and a core group accuse the company of trying to likely to come when the considerable official concern of American managers. Training cream off, the most profitable American managers and supervisors of the openly voiced was initially limited by the business and claim that the visors largely withdraw from wornes centreing on the communities of American training Bundespost will be stuck with day-to-day control of the operapetition it would offer to the staff with a knowledge of the money-losing left-overs. petition it would offer to the Bundespost. Currently the Bundespost. Currently the Bundespost. Currently the Federal postal service estimates that parcel rates cover only 64 per cent. of costs and the loss of business to UPS rould push the deficit up even further in real terms, the entry of UPS to the West German market has not fundamentally changed the situation. The Bundespost to 7 per cent.

According to Min a knowledge of the money-losing left-overs than Spurring the Union's combination that the Union's combination that the Spurring the Union's combination that the Union's Combination that

if not improve, earnings. Last year the deficit on the Post Office's parcel and packet service totalled DM300m, (£231m.),

Employees

policy of giving its employers a slice of the action—by no means a widespread practice over here.

This could meet opposition

When UPS opened up in West greatest threat to the Federal will be a success. So far it has Germany it brought over American postal service. Unlon officials been encouraging, but the test is can supervisors and a core group accuse the company of trying to likely to come when the of American managers. Training cream off, the most profitable American managers and superwas initially limited by the business and claim that the visors largely withdraw from

BANKOFAMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S dollar against various currencies as on Wednesday, October 6. These exenunce rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. Exchange rates listed are middle rates between ouring and selling rates as quoted between banks. Where a multiple exchange rate system to in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency

units per one U.S. dollar except for U.F. sterling (and those currencles at par with sterling) which is quoted in dollars per sterling Master

| STATE | STAT unit. These rules are asterisked. All rates quoted are for indication purposes only and are not based on, and are not intended to be used as a basis for, particular transactions. By quoting the following exchange rates, Bank of America NT & 54 does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any errors in

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Gulf and Western Spc 1868
Harris Spc 189;
Haneswell Spc 1866
TTT 41pc 191;
Kuymanu 31pc 1896
J. Ray McDermort 45pc 87;
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FINANCIAL TIMES REPORTER

ing substantially all of its underveloped exploration properties to Universal Explorations, a the declared a dividend of 1.35 wholly owned subsidiary, for S2.25m ber 9, to holders of record Declared the current of the current fair market value of the properties. The company added that the transaction was completed by Universal Explorations issuing a one-year secured debenture for "substantially all the purchase price" to Universal Explorations that the proposed is a one-year secured debenture for "substantially all the purchase price" to Universal Explorations under the proposed shares of purchase price to Universal Explorations under the proposed shares of Universal Explorations issuing a one-year secured debenture for "substantially all the proposed shares of purchase price" to Universal Explorations under the proposed shares of purchase price to Universal Explorations under the proposed shares of purchase price to Universal Explorations under the proposed shares of purchase price to Universal Explorations under the proposed shares of purchase price to Universal Explorations under the proposed shares of purchase price to Universal Explorations under the proposed shares of purchase price to Universal Explorations under the proposed shares of purchase price to Universal Explorations under the proposed shares of purchase price to Universal Explorations under the proposed shares of purchase price to Universal Explorations under the proposed shares of purchase price to Universal Explorations under the proposed shares of purchase price to the public that the proposed shares of purchase price to the public that the proposed shares of purchase price to the public that the proposed shares of purchase price to the public that the proposed shares of purchase price to the public that the proposed shares of public the proposed shares of public that the proposed shares of public the proposed shares of pub

Universal Gas reorganisation

UNIVERSAL GAS Company A spokesman confirmed that The company said these shares said it completed its previously the previously reported negotia- will be sold by its transfer agent planned reorganisation by sell- tions for the sale of Universal for the account of U.S. holders, ing substantially all of its un. Gas are continuing.

This announcement appears as a matter of record only.

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e Broperty Market

BY QUENTIN GUIRDHAM

price, though the Paris index members will be drawn from has been making new lows this retailing, financial, commercial week. But the fact that such a and industrial interests in the large potential buyer is around, area. There are also plans to even outside the market, can establish a centre association hardly be bad for GO's share which will provide a link price. Argyle management company.

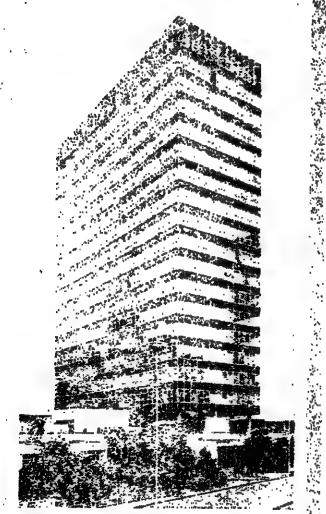
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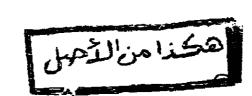
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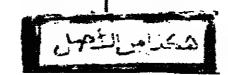
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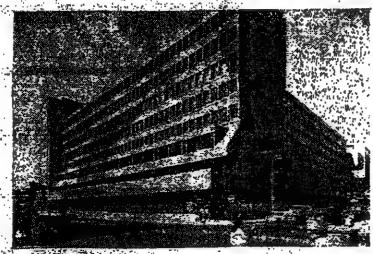
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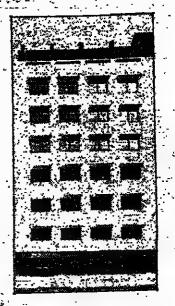
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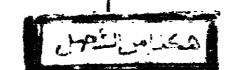
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U.S. OFFSHORE REVIEW

Mexico. But the picture is was awarded in August.

exist, however; regulatory con- the Gulf of Mexico. trois and environmental pres-

Projections

outer continental shelf.

State jurisdiction as an impedi- day.

than 75 per cent, of this oil and mental pressure might scuttle, could conceivably be a com, cheaper than North Sea units. Louisiana

remain the Gull of Mexico, off- 15 companies have formed cant of the time waves are less of the Texas/Louisiana coastal shore South California, and Clean Seas Inc. to clean some that 5 feet high-structures border. The drilling emphasis shore oil 50bn, to 127bn, barrels, gas 322 trillion cubic feet) Cook Inlet, Alaska, which are 250 miles of the Santa Barbara must be constructed to with may change somewhat followyielding about 18 per cent, of Channel in the case of a spillthe domestic American oil and age. It was in the channel in and 100 fent waves. gas. If the U.S. is to alleviate its January 1969 that the offshore mounting energy problems if industry suffered a severe blowmust turn increasingly to off- out and oil spill. A similar shore production and more so stand-by organisation. Clean in deeper, less hospitable Gulf Associates, has been waters. Two basic obstacles formed by over 45 companies in

and the Santa Barbara Channel Moves to speed-up the alloca- which has been positioned in applications. tion of new exploration areas 850 feet of water in the Santa. The SPS is being operated

panies see the present coastal a rate of about 20,000 harrels a duced over 140m, barrels of oil; The 1958 Convention on the con- a new type of offshore platform day and 50m. cubic feet of gas

AS U.S. offshore drilling moves youd that to the limit that tech- is essentially a tall, slim, steel has pushed up the recovery into deeper waters, more akin nology permits. This in itself structure which is allowed to rate of 50 per cent, of reservesto conditions in the northern raises two questions: who is to move with waves. The angle of in-place. As production will arbitrate on the issue of tech- nit can be one or two degrees inevitably tall off towards the North Sea area, oil companies nology, and who is to exercise from the vertical. The structure, end, West Delta 73 may still be are paying greater attention to authority beyond the limits of anchored in the gulf, is essenti- producing in nine or 10 years' the development of more coastal State jurisdiction? There ally a 270 ft. model, standing in time. "She is bit like an Old Alaska sophisticated—and costly—pro is still plenty of shallow water 200 feet of water. The \$3m. plat- Jessie. We wish we were start. California duction systems. The oil in acreage to be leased, but it can form has been constructed to ing again like those in the North Louisiana dustry has so far drilled over not be long before oil companies one-fifth scale, a design thought Sea." commented a seasoned Terz 20,000 wells in the 28 years will have to venture into deeped suitable for 1,500 feet of water, hand on board one of the field's Total of American offshere oil and waters. Environmental consider- Exxon believes that the "guyed five production platforms. gas exploration. During that ations have also become a key fower" system would answer. In U.K. terms, five platform's time, over 7bn, barrels and issue in the offshore venture, as the needs of developing fields for a relatively small field may almost 37,000hn, cubic feet of it has with development of in water depths of between seem extravagance, but Gulf natural gas have been produced almost all energy forms. At one 1,000 and 2,000 feet, A slightly structures standing in a few as a result of these finds. More stage it seemed that environ-smaller, more rigid version, hundred feet of water are far

Searching for deeper fields

over 90 per cent, of the gas or at least delay, the latest petitor to the tension or So much so, when you survey Texas has been won from the rela- round of leases in Baltimore rethered leased systems that are the ocean around West Delta California tively shallow and usually Canyon trough, some 50 miles being: evaluated by British 73. It is possible to see perhaps Alaska friendly waters of the Gulf of on New Jersey. This acreage Petroleum for the development 100 similar structures—an Total of Mexico. But the picture is no constitute of the control o of the North Sea Magnus Field, impressive display of maritime changing, if slowly. The latest For its part, the oil industry Exxon engineers are still some 2,723 fixed structures in exploration leases do take in is going out of its way to empha- waiting for the 20 feet gulf wave the gulf, producing some 1.1m. POTENTIAL OFFSHORE UNDISCOVERED RECOVERABLE RESERVES amail areas with depths of up the its asserted units one which would simulate a 100 ft. small areas with depths of up size its past records—only one which would similate a 100 ft. barrels a day of oil and 10.9bn.

shall areas with depine of up to 2,000 feet.

At present only about 5 per continental shores—and to stress the control of the U.S. continental shores—and to stress the control of the U.S. continental shores—and to stress the control of the U.S. continental shores—and to stress the control of the U.S. and to stress the control of the U.S. and to stress the control of the U.S. and the three main production areas has established. For instance, North Sca—for at least 90 per tigs are located within 400 miles to the U.S. and the U.S. and the U.S. and the U.S. and the U.S. are less to the Toronto of the U.S. and the U.S. are less to the Toronto of the U.S. are less to the U.S. ar stand the 150 mph hurricanes ing the August leasing in the

Robot repairs

It is in the Gulf of Mexico 85, 2lated with deep water field Many fields, particularly those Exxon, for example, has three applicable in water depths ex- Exxon obviously felt differently, which cost \$343m., almost four Destin Dome Debacle, serves as in the Gulf of Mexico, are now distinct projects in hand. It is coeding 2.000 feet Shell and it surprised a good number of times the outlay of Mobil. being depleted. Estimated U.S. not alone: Shell, an important Exxon are currently testing an offshore production from major participant in U.S. offshore ex- experimental subsea unit on fields last year fell to 964,383 pioration, is testing a sub-sea their North Sea Brent Field. barrels a day as against 1.15m. production system in the gulf. Exxon is about to start testing in 1974 and 1.7m. in 1971, U.S. But Exxon's projects serve to its SPS which, it claims, breaks imports of crude oil are rising, illustrate the way that future new ground by being independwhile projections suggest that oil will be developed, both in ont of divers. The (80m. proto.)

while projections suggest that oil will be developed, both in ont of divers. The (80m. proto.)

about haif of the domestic the U.S. and in other world off type can be repaired, and if collisium national offerage was 5.00 Set 5 and 5.00 Set and gas areas, mainly the U.S. 867m. production platform- man. Here again the subsea unit claimed to be the world's tallest is thought to have North Saa

have been frustrated in Con-Barbara Channel. Production from Expon's West Delta 73 gress by the forthcoming electfrom this steel-framed prototype Fleid which was discovered in tions. Furthermore, oil com- unit is due to begin in 1978 at 1962. The field has so far proment to offshore exploration. In the guil, offshore Louisiana, a rate of about 23,000 barrels a construct secures, so yestern parage of a story free an roll respirate insuring taxon with a total current for the 1958 Convention on the consuming taxon with a total current for paragraph in guild taxon with a total current for paragraph in the property of the 1958 Convention on the consuming taxon with a total current for paragraph and some consuming taxon with a total current for paragraph and the paragraph and th output is currently running at

U.S. OIL AND GAS ESTIMATED ACCUMULATED PRODUCTION TO END-1975

Qil and condensate (trillion cu. ft.) (m. barrels) 513,632 539,274 1.672.013 652,559 33,236,793 4,850,930 248,115 7.067.983 36,910,741 Source: EXXON

BY RAY DAFTER IN NEW ORLEANS

OFFSHORE OIL AND GAS PRODUCTION IN 1975

Gas Oi) and condensate (trillion cu. ft.) (m. bárceis) 3,821,746 353,570 332,862 79,575 27,272 59,949 75.581 495,250 20,100.100 Total U.S. production

Gas Oil (trillion cu. ft.) (billion barrols) 3-31 Pacific Coast

However, the U.S. Geological Survey estimates that reserves oil companies by its level of The U.S. offshore venture is in the area could range from bidding, a show of determina, no less a gamble than the North Although expensive, under 400m, to 1.4hn, barrels of crude tion which some observers felt Sea, however. Exxon does not water production systems could and from 2.6 trillion to 9.4 indicated that Exxon was look- need to be reminded that with overcome many of the problems trillian cubic feet of actural gas, ing for a one in five chance Mobil and Union Pacific's Many in the oil industry are of finding oil or gas. Exxon Champiin Petroleum it bid and the Santa Berbara Channel development and bad weather, sceptical about these estimates, entered bids totalling \$730m., \$632m, in 1973 for leases in the that much of the development like Shell. Exxon has its own Some companies itsel that the nearly three times as high as eastern Gulf of viexico. The work on desper water production technology is taking place. (SPS), which it feels should be oil or gas is about 20 to one. In the event, Exxon won leases experience, imortalised as the

Atlantic Coast

Source: U.S. Geological Survey 775

Baltimore Canyon Trough.

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Initial losses offset by late rally BY OUR WALL STREET CORRESPONDENT IN A session riddled by new with a 0.1 per cent. decline in Base Metals eased 0.84 to \$1.57. Cobeae, most Electrical shares, inflation worries and concern August. The market had been shares on the Montreal Stock Assurienne. Union Miniere. Financials while IFI fell slightly, over the sluggish performance of the Surgish performance of the US economy the stock news sent a chill through Wall market managed to chalk up its sirest and difficulty making the sessions. For most of the day the market sessions. For most of the day the market sessions. For most of the day the market sessions. Some analysis believed that the indiculty making up its mind decline had simply made it attract as previous closing lovels. But a springs traded on both sides of true to bargain hunters. Some analysis believed that the dollar, market market sessions. Some analysis believed that the dollar, market market sessions. Some analysis believed that the dollar, market market sessions. Some analysis believed that the market recent the deline had simply made it attract to bargain hunters. Some analysis believed that the market recent the deline had simply made it attract to bargain hunters. Some analysis believed that the market recent the deline had simply made it attract to bargain hunters. Some analysis believed a market looked a new 1976 low. VENNA—The market closed or stating against the trend. The Brussels Industrials was unchanged at the biggest favorates, with in-biggest favorates, with in-biggest favorates, with in-biggest favorates, with some shares recover. The formation desired amount of ground yester balance in the London buillon and more the station of stering as allow of station of control to strict the spot pound recovered and the spot pound recovered control to story as the Bank of England market, to \$1152-118. In the cond. The spot pound recovered control to story as the Bank of England market, to \$1152-118. In the premium of the product of strength over its 51152-118. In the spot

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gains in Dutch Internationals, with sentiment reflecting uncer-Elsewhere the rise was led by tainty over domestic economic Transportations. Reinemen up prospects. Swissair Bearer was FIA.5 td FLI31 and Bijenkorf waker in Transports, while Ahold gained FI2 to FI.80. But leading Banks and Insurances losses predominated in Industrial were steady. In Financials, stocks with major declines in Juvena Bearer, Oerlikon-Buehrle Gist down FII. Pakhoed off FIL.4 Registered and Presse-Finanz and Boer Elsevier lost FI. 8 to closed steady Vet Oerlikon-FIL51 while OCE shed FII. The Buehrle Bearer and Landis edged bourse index ended at 79.3—a low lower Interfood, and Alusuisse for 1976

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Slight forward fall

TOKYO—The market fell throughout the day in the absence of encouraging factors.
Electricals and some other Blue Chips levelled off after the retreat on Wall Street. TDK Electronies 2-1 Y30 to Y1820. Ploncer Y20 to Y2260, Matsushith Ploncer Y20 to Y2260, Matsushith Blectric Y6 to Y631,
AUSTRALIA—Oil shares were

AUSTRALIA—Oil shares were firm following the LAC call for higher prices, but other sectors continued to ease, Ampol Exgained five cents to \$A1.20 and Woodside Burmah four cents to \$A1.20 and Woodside Surmah four cents to Woodside Burmah four cents to SA1.22, Santos and Ampol Petro-leum firmed three cents each. BHP was 10 cents higher at \$A7.30 but its Rights eased. In mining issues BH South lost 12 cents at \$A1.58, Peko-Wallsend 10 cents to \$A5.40, Pancontinental 40 cents to \$A5.41, But AMS, CRA, Queensland Mines, Western Mining, Oakbridge and Poseidon were all higher.

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EURO-CURRENCY INTEREST RATES*

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FORWARD RATES

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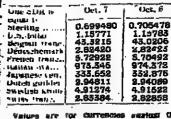
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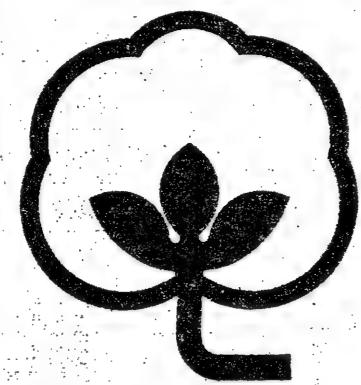
know-how ar gower to spr From our Brazil, East A the USA, there to help; Supportin network of as needs of p

Weare proud traditions look forward expanding , to the cott

further our se industry of th

FINANCIAL TIMES SURVEY

Friday October 8 1976



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Cotton Exchange Building LIVERPOOL

Cotton has staged a remarkable recovery in recent years, fighting off strong competition from synthetic fibres. Its continued success is of vital importance to many countries which depend for foreign exchange on exports of raw cotton and cotton textiles.

King Cotton fights back

WORLD COTTON

THE COMEBACK staged by demand but significantly cotton significance to the whole com- Nevertheless, the fluctuations modity trading world. Cotton in price, and fears of even is grown all over the world in temporary shortages of supplies sub-tropical or tropical climates have raised question marks with a large percentage of the about the future, especially as production concentrated in the there is reported to be excess

for Cotton calculates that cot- on to the market at even more ton production and processing competitive prices. Fashions provides the livelihood for at also change, and cutton could least 170m, people in the Third well find itself battling for World, with 125m, directly survival again. dependent on cutton crops. In Chad, for example, it is estimated that over 71 per cent. Onslaught of the population is dependent on cotton, which provides 84.5 It is a vitally important battle per cent of the country's export earnings. There are many material product like cotton, similar examples. Altogether produced all over the world cotton earns over S6bn. a year sometimes in the most primitive of valuable foreign currency of farming conditions, can for developing countries and it survive the onslaught of manis among the commodities most made fibres developed and

Despite the inroads made by industrialised areas. synthetics substitutes, cotton is sive surplus stocks in the U.S. account for over 50 per cent.

capturing some previously lost less hampered by restrictive stuff, cottonseed cake. markets or at least stupping import policies already being in the general decline in textiles.

raw cotton in recent years was less affected and it has been against the threat posed by quick to benefit from the subsynthetic man-made fibres is of sequent upturn in consumption.

poorer developing countries, capacity of man-made fibres The International Institute available that could be released

-to prove that a national row widely traded internationally, financed primarily in the richest

Cotton is one of the few still by far the world's most commodities where real promportant fibre, supplying over gress has been made in the 50 per cent, of the intal textile primary producing countries market. It has achieved these towards obtaining a major share

little incentive to increase pro- dominated by the industrialised than those provided by the lised for building materials or duction.

The gurrent cross for deal and the industrialised than those provided by the lised for building materials or discount for the industrialised than those provided by the lised for building materials or duction. The current craze for denim, first step towards industrialisa, sive, synthetic fibre plants.

TOTAL SUPPLY PRODUCTION CONSUMPTION

1973/4

Not only does cotton earn seed is used to provide an estisales gains despite some sharp of the processing of the raw valuable currency for many mated 6 per cent of the world's price rises in recent years com- material into a manufactured, poor countries; just as impor- crude protein supply, with pared with the stagnation of or semi-manufactured product, tant, it provides considerable cotton seed ranking as the values in the 1960s when mas- Developing countries now employment potential. It is a second most important source labour-intensive crop, and the of vegetable oil after soyabean. kept a "cerling" on the whole of world cotton mill production, processing into fabric then sup. The stalks and crushed seedworld market and there was which previously used to be plies a great deal more jobs hulls can additionally be uti-

1972/3

100 MILLOSN II

further inroads being made, used by some countries to limit fibre comes accounts for only fibres. The 1974 recession but all fibres the flow of trade in cotton one-third of the total content of Cotton in fact is estimated to the cotton boll. The remaining occupy less than I per cent of that there should be compen-

Its importance as an export At the same time it is not carner to the developing world, varying qualities. Even if such advance in cotton co a very big and still expanding tion in some countries.— At the same time it is not corner to the developing world, market worldwide, is the most remembering the important role generally appreciated that the and as a source of protein, make market worldwide, is the most remembering the important role generally appreciated that one and as a source of protein, many a buffer stock could be created. The textile market is obvious recent success story for played by cotton in the British cotton plant is a major supplier nonsense of recent claims that it is feared it might then petitive and although cotton. But good progress has industrial Revolution—and the of protein in the form of cotton—it would be better to devote depress prices, by succuraging has made a remarking the land used for cotton to food—consumers to cut back their back, after almost believed. stuff, cottonseed cake.

growing and, presumably, leave holdings and at the same time off as out of date.

The lint from which cotton the textile market for man-made stimulating production in excess afford to rest on its is

arable land available, an acreage satory financing & which would hardly make a vital to help the poorer contribution to food supplies during the periods On the other hand the potential when demand is in for expanding cotton produc- claimed this will be tion is considerable, with wide the normal market scope for improving yields lating supply and distingly by better husbandry and ensuring that devel improved irrigation.

There is, therefore, no ques- inevitable cyclical fai tion of any long-term shortage sumption.
of cotton supplies, provided that At the same time in sufficient incentive is provided that instead of spendi in comparison with alternative deal of money on in crops; in other words that artificial price level growers are assured of a reason- stifle demand, it migh able return for their efforts, to stimulate consump That means not only a high promotion campaign. enough price, but also the national Institute to promise of some sort of stability formed by some of in pricing so that growers in enterprising produces developing countries are not led by the U.S. as the completely vulnerable to the exporter, has shown harsh fluctuations of the market he achieved by pro-

Cotton is one of the ten a lot of natural adva "core" commodities selected by the United Nations Conference on Trade and Develop-ment (Unctad) in its integrated programme to provide support Considerable res for raw materials of vital im- being undertaken m portance to many of the world's the attractions of my poorest countries. However, eliminating its main there are considerable doubts tage in lack of the about whether a viable buffer properties compared stock could be created for synthetic rivals. The

cutton. The technical problems involved in creating a buffer fibres are based on stock would be formidable in is now costing a great view of the need for fixing the But at present for the different grade and staple in many years the differentials satisfactorily and man-made fibres has also deciding upon a realistic price competitive an price range to cover the many once more to under a buffer stock could be created. The textile market is

An alternative suggested is

tries are not cripp

product like cotton wh

Rivals

John F

Strong rise in consumption

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chances were being written off versatile libre, with 400 different beined man-made fibres make as their basic raw material. A market survey shortly after. At the same time as the man-made synthetic end-uses, there is a wide range inroads into the cotton market source. fibres took the lion's share of to defend and promote. the expanding textile market

and cotton consumption stag. Cotton is by rar the original on the still guing on into improving sensitive—as in fashionable and cotton consumption stag-nated, giving up its traditional outlets to its brash new rivals. Indicative of the choom pre-valing about cotton's future was a forecast by the UN Food and Agriculture Organisation and Agriculture Organisation volved. As the world's copula- and 7 per cent) of waste but buying by the consumer. In that cotton consumption in the tion grows and lying standards this should be written into the addition rising prices can have and Agriculture Organisation volved. As the world's copula- and a per cent of washing on the consumer. In that cotton consumption in the tion grows and living standards this should be written into the addition rising prices can have have the freest spending habits. a position virtually two main importing areas—rise, so the need for textiles also price.

The tank younger age group, who queens, who were addition rising prices can have have the freest spending habits. a position virtually at the consumer. would no 1980 show at just only But the extent of the ma minimal rise over the 1967

level of 9m, bales; at worst it nould sink to met over in. bales. Taking the mid-point. In the event demand for cotton to these two vital areas conton at the beginning of the half over 86 per cent. Had jumped to 11.3m. bales by of the total textile market, with 1973, and although suffering a sepack in 1974 begans of the same total product. But this is not the only area where sepack in 1974 begans of the same total product. Some for cotton from the conton that favourable indicated from the changing the mage in the image in th this meant a fall to 5m. bales by setback in 1974 because of the Ry 1985 cutton's share had cutton has made progress. Much general economic recession, is fallen to as low as 62 per cent, against expectations it has mannow well on the way back to general economic recession, is failed to as low as 62 per cent, with a relating a dominant per ing. After that the higher cost cutton with a glamorous, design with a passed on, increasing all the able, life-style and the general For the world as a whole con- popt. following an aggressive of its biggest single outlet, sheets added by the weaver or knitter, sumption of cotton has tisen marketing campaign for nylon and pilloweases.

strongly from 53.8m, bales in and other brands. the 1966/67 (August 1 to July

Importer

from the days just before World advantages. deniand "befere breakfast."

manufacturing level in per-materials like denim or one anyons to utilise suading spinners to process during.

crossed demand depends on Stimulus contenue factors hrts whether culton can successfully. Apparel province curren with take the initial price risk in the Basically the institute avoided convince the trade rectain its traditional markets.

sumption, with demand by units aim of proporting and market in the manufacturing side. In changes in fashion and any in Western Europe and Japan ing cotton in a similar manner. In most Continental countries, economic setback for revities, continuing to fail as developing to the metrod, employed by it is claimed, 100 per cent, con-although it claims to have

western Europe, which at one compared with the amounts estimated in per cent, (worth stage was by far the hierest available for man-made fibres, some \$400m.) of its total sales. exporter of cutton textile, pro- but collon is to the position of ressed from imported raw being the leading and best

has largely been solved nows- While it is true that many showed that cotton had a poor power of a fairly at

Apparel provides citton with man-made libros holding 30 per contace-around \$3 per cent-

It was at this point that some pated that Western Europe and 31) season to 60 3m, bales in of the leading cotton exporting Japan would follow the U.S. 1974/75, after reaching over countries decided that some frend towards blended fibre something like 4 per cent, in 63m bales in 1973/74. The expositive action had to be taken sheets. But this has not hap the price of a cutton shirt, the preceding is that consumption if cutton were not to be reduced period generally, with the cost of the raw cotton does to a minor role in the world possible exception of Britain have a significant effect on the will be between 63m, and 64m textile market with all the re- where the strong hold on the final selling price. percussions on price and loss textile industry established by Within this overall total there of earmage that would involve. Contrailed and ICI, two leading demand, it is obvious that with have been some significant The International Institute for synthetic fibre manufacturers, a lion's share of the market, shifts in the pattern of con- Culton was formed with the has tended to influence attitudes cutton is the most vulnerable

countries expand their own the manimac there producers for sheets still account for the ridden out the 1974-75 recession domestic production of collect in the two tours important tast bulk of sales, with even the better than other competing textiles for export.

**Resident Competing Properties of Collection o ture more than 10 per cent, of Funds available to the In this big volume market that

cessed from imported raw known fibre and, most im balted its losses to synthetic after the big push by man-made ention, is now a large per person, naving many natural materials in the shirt market fibres in the 1960s that also and to be holding on to or un-exposed their limitations. But The big selling point of cut-procus its share in the other it is fair to note as well that War II when Lancishire above the big selling point of our productions of the world's cotton textile and a pleasant texture that does story; toxels; underwear; coated coincided with the efforts of not irritate the skin. It can also fabres; trousers and workwear, the International Cotton Institrade, exporting some Sui, be agained safety in very hot Nevertheless it is under severe fule, to defend cotton and prosquare yards of fabric a year water, this ensuring it is pro-competition on most fronts from mote its future. and coping with domestic party cleaned from the mann-the newly developed polyester. With fairly limited fundsfacturing point of view if is man-mode three, which are now member countries pay a levy on So the battle for cotton's case to print on and has a more price competitive and have their cotton exports only—the share of the textile market has variety of uses from very held anothe appelled canacity avail. Institute has had to evolve its to be fought not only at the title cheescloth; in very heavy aids that the manufacturers are policy carefully to get the best

cotton but also at retail level. The disadvantages are the neers a threat for the future, operating in a fairly static overwhere demand is for both lars of casy care it normally fire competitively priced poly-all market new that the textile

decision of the spinner on image and this fundamental

It is the spinner who has to mand and price insensitivity. Some years ago it was antici- finally the retailer.

So although the value of raw cotion is estimated at only

to changes in fashion and any

Part of the comeback for entton in recent years can be Cutton also claims to have ascribed to a natural reaction

value for money and make an' The rise in commu prices also impact at the same time. It is

DEMAND for cotton has shown domestic and imported products. needs to be ironed and to dry, ester blends and expected to re- industry has shaken down after rashionable society it

the Institute was formed tute recognised the Cotton is by far the biggest days, but intensive research is uses of cutton are not very price and unfashionable image results of retailers controlling by volume fibre used in the still guing on into improving sensitive—as in fashionable ing from its versatile use right nant amount of text whether or not to use raw change of attitude is a consid- leading stores, and erable help in promoting de- finw of fashion marks

> with a sufficient margin over influence in general attitudes, allows, But it will be the cost of buying and process The objective was to identify struggle in a very ing. After that the higher cost conton with a glamorous, desir- market. time as percentage margins are acceptance of jeans/denim in

Joint campaigns

John !

The courses seemed

Part of the Part of

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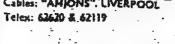
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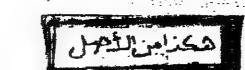
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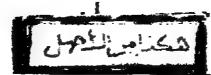
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Times Friday On



he rewards needed to raise output

DENCE HAS been subject found most encouragement to floods. The promise of an out-would argue that the higher ton this season. As is divert acreage from the compet- put above 3.25m, bales has priority of food production will d out elsewhere in this ing food crops. Acresige in the been reduced to the hope of exert such pressure upon land



tting the fire risk. Left: Child's nightdress in 100 per cent. combed cotton from Pasolds which has been ated with Pyrovatez CP flame retardant finish by Ciba-Geigy. Right: Welders at British Rail's Harwich pot wear overalls made from Froban-treated fabric which resists fire and prolongs wear life in the presence

Open End spinning and its impact

d which has given the chasses which the economics of it industries of the widd production are continually is a field which by fiself overall working environment by of time to consider the imposing on the textile industry presents enormous opport for employees. Following the industry presents and disadvantages at it seeks to find newer, faster intities. OE yarns are ideal initial problems with dust a most important technom and cheeperh ways of converting of the initial problems with dust a most important technom and cheeperh ways of converting that this cantury.

Industries a seek to find newer, faster intities. OE yarns are ideal initial problems with dust a most important technom and cheeperh ways of converting that time, since the first find advances to affect spin its raw material—fibre—into this century.

Industries a seek to find newer, faster intities. OE yarns are ideal initial problems with dust a most munice of machinery manual near for cotton in recent years, acturers have come up with this century. In the find the first for denim, from in recent years, and the size for cotton in recent years, and the way into the find outerwar and women's machines and the find outerwar and women's wear generally.

In the conventional revolving machines operating on the OE deposited by centraling force of the conventional synthesis in a service of the conventional synthesis and collected on packages. In the world, The conventions seeking to compete when sex against the securities seeking to convent out to have be a sent of the conventional synthesis and collected on packages. In the world, The conventional synthesis and collected on packages. In the world, The conventional synthesis and collected on packages when sex against the securities of production in the amount of the world. The conventional synthesis are seeking to convent out to some service of the conventional synthesis and force of

oportion

n production is from OE intensive conventional spinning Dulmen.

it can compete most reduced energy costs, compared deposits were having the energy combed yarn cannot be obtained it vely only over the coarse with conventional spinning of varying the shape of the by the OE method so that the edium end of the cotton Other technical advantages also groove, producing a less satisfinest fabrics will probably ranges, and here it is accrue, including better dyeing factory yarn which was then continue to be made with ring dy playing a much more and printing performance, subject to increased breakages, spun yarns. The OE method fewer yarn faults, and the With the help of advanced also produces a generally real role. ability to use lower grades and techniques, such as scanning weaker yarn with the result that shorter staple lengths of cotton electron microscopy, the IIC certain applications such as The main drawback, as might identified the problem as being industrial textiles are not likely be expected, is cost, with OE caused mainly by micro-dust to be open to yarns manu-Mustration of this is pro- installations. costing possibly The problem is now being factured in this way. In some Courtailed, which four times more than con-solved; by new extraction and cases too the handle of fabrics for a substantial pro-ventional equipment, and some control methods employed at made from OE yarns, particularly to total U.K. cotton times more—a dis-various stages in the chain from ticularly in knitwear, has been Fig. One of the first com- advantage which has limited gianing through to carding and found to be somewhat harsher. to invest in OE, the spread of OE to the coarse-spinning. The IIC has itself aulds is also probably the medium counts range. As the designed a special cleaner for Despite these limitations OE 'St user of OE equipment count becomes finer the weight use in the blow room and this yarns have found a number of

n production is from OE intensive conventional spinning Dulmen.

Intensive company estimates machinery remains more com— The miero-dust problem has in areas where the system petitive. The gap is likely to meant a complete change of processing cotton, the system entry competitive with ring close progressively, however, as approach to dust suppression in ing the proportion is more the price of OE machines comes spinning. Traditionally, to one third. Around the down. Perhaps significantly, avoid health bazards to workers, it is now thought that the Japanese are already pro-efforts have been made to keep to it is so processing cotton, the system of processing cotton o ing to OE over the next good print characteristics of the through the floor. With OE

getting on for ten years 10-13 years, and some estimates fabric to produce high added machines it has become Open End (OE) spinning put the figure as high as 50 per value materials which compensate for the higher costs of from machines by suction commercial means of pro. This advance of OE spinning production.

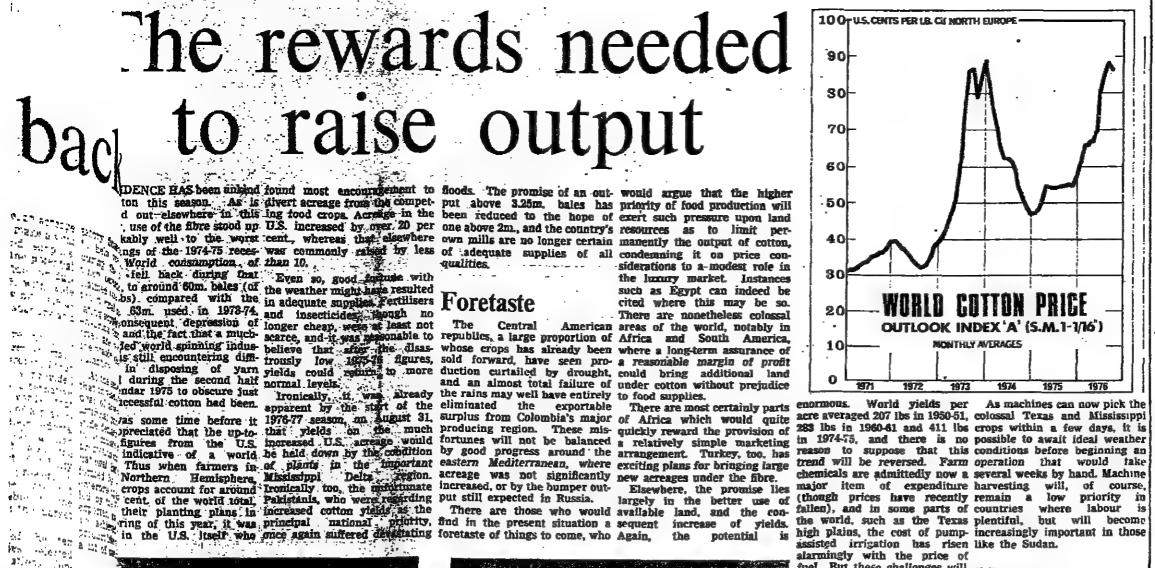
pensate for the higher costs of from machines by suction commercial means of pro. This advance of OE spinning production.

production.

pensate for the higher costs of from machines by suction upwards—a technique which ig spun cotton years—a is yet another example of the Elsewhere OE has been con- can be combined with air- d which has given the changes which the economics of fined to lower counts, but this conditioning to provide a better industries of the world production are continually is a field which by itself overall working environment y of time to consider the imposing on the textile industry presents—enormous oppor- for employees. Following the masses and disadvantages as it seeks to find newer, faster traities. OF varus are ideal initial problems with dust a

de Japan and Eastern of fibre which OE machines can is being made and sold by the applications where with further per though only around deliver per hour is reduced to German textile machinery development they are likely to a cent. of Courtailds total the point where the less capital manufacturers. Hergeth, of production is from OE intensive conventional countries. The less capital manufacturers are likely to replace conventionally spun to production is from OE intensive conventional countries.

Rhys David



alarmingly with the price of fuel. But these challenges will give further impetus to the Plateau of perfecting new It is possible that yields have chemicals, new seed varieties,

harvesting.

advantage in the market place, pressive new varieties. improved in recent years, and price obtainable will reward the the seed varieties sown have effort. been selected with their use particularly in mind.

and better cultural techniques. for the moment reached a Russia, now competing with plateau in North America—but the general adoption of the the U.S. as the leading exporter methods perfected there still of cotton, has concentrated its offers exciting prospects in efforts for some years upon other areas, as Israel has increase of yield rather than so convincingly demonstrated. acreage, and has achieved Long ashamed of having the spectacular success. Production highest national acreage and has been concentrated into well- lowest yield of any major proirrigated areas, and standards ducer in the world, India has of quality have been fully main-worked hard on its improvetained despite the increased ment programme and may well introduction of mechanical be on the verge of significant change. About 20 per cent. of Such harvesting was once plantings this season are on regarded as a distinct dis-irrigated land, and of the im-

since it resulted in a general In a host of developing lowering of quality relative to countries there exists the that obtained from hand enthusiasm and the knowledge However, machine to raise output. What is lacking pickers have been greatly most is the assurance that the

John Garner Editor, Cotton Outlook

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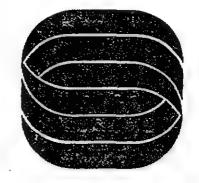
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are the present member countries of IIC. The Institute also receives special project support from a number of cotton consuming countries, in the light of cotton's importance to the developing world. These are

BELGIUM, GERMANY, HOLLAND, NORWAY.



THE INTERNATIONAL INSTITUTE FOR COTTON.

in the name of its current members, urges all other cotton producing countries to join them in IIC to expand the common effort towards a bigger offtake of cotton and a fair return to the cotton farmer - world-wide.



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more and more stress is being easy-care fluish resins. placed on increased lessure, the need for cotton to be able to Uniform therefore become more urgent than ever.

been around for a long time but development pioneered for at least 50 years but have

created other problems.
As Dr. Frank Birkett, director of the International Institute for Cotton technical research division at Manchester, where much of the hasic research into cotton is now carried out, ex-"It is easy to confer non-shrink and non-iron properties on garments. The diffihad in be accepted."

has for several years been the treatment. main goal towards which reerated by commercial and other soltness and dye reactivity, interests in the U.S., Japan and while preserving the features Dr. Birkett there is now evi. lar, fade. Altogether six ammodence that the answers have nia plants will have been inheen found, and much of the stalled in the U.S. under licenselium. portant developments have been of total U.S. denim production. made is in mercerising-a pro-

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Members of New York Cotton Exchange

99 years ago Rudolf Wolff & Co. were founder members INLONDON Rudolf Wolff & Co Ltd are

in offer the best prospects of improving mercerisation is a one which significantly also Tedeco in Norway, and de-looks to be on the point of heing veloped on a commercial scale by the Sanforized company in been available for use on cotton the U.S., which uses liquid ammonia rather than the caustle soda, the traditional material. Because of its lower viscosity compared with caustic, ammonia has been found to slide in more easily between fibres, giving a uniform treatment. The first advantage this brings is the prospect of securing better application of easy-care. culty in the past has been that chemicals, but - just as imin the process major sacrifices portant—it has been found that in comfort and durability have the use of ammonia on its own

The Sanforset process of Sansearch at the IIC has been dir. forized works on its own with ected, and similar efforts have denim to prevent wrinkling and heen made in laboratories op- shrinkage and to give greater Western Europe. According to required in jeans-in particuremaining work now involves ences from Sanforized by the hringing new technical ap. end of this year, with a capaproaches to commercial success, city to treat some 100m, metres. One of the areas where im, of fabric or roughly 20 per cent. The spread of this system

By any standards the revolution ress developed in the last cen-which has taken place in the tury principally to give cotton looks unlikely, as most Euro-image of cotton in recent years fabric- greater lustre and dye has been fairly remarkable, reactivity, but now seen as from being considered old-equally important in providing capital investment of around resin to the surface and reduce the finish together in the same mill, so DewPrint, working in con-tourist, working in con-looks unlikely, as most Euro-penetrates through the fibre that further progress can be junction with Transprint (U.K.) pean mills have not got the when applied, as it dries the made, but at present ammonia announced last year a system throughput to justify the evaporating water carries the treatment is going ahead mainly which uses a moist dew as a feature of the surface and reduce developed in the last cen-throughout to justify the evaporating water carries the treatment is going ahead mainly which uses a moist dew as a feature of the surface and reduce developed in the same mill, so DewPrint, working in con-touristic factors. fashioned a few years ago, it the with the added strength Sl.Im. for a plant of this nature, fibres on the surface and reduce developments mainly in Europe has since become almost a cult, needed to take easy-care fin-promoted by the best stores as takes. The mercerising process strongly committed to caustic the with-it fibre, worn by the discil involves the use of agents soda mercerising, and are there-prompted by the best stores as takes. The mercerising process strongly committed to caustic resistance during wear.

According to the surface and reduce developments mainly in Europe and the system Fabriant was upported by the best stores as takes. The mercerising process strongly committed to caustic resistance during wear.

In the U.S. another cotton, and a new form the surface and reduce developments mainly in Europe and the system Fabriant was upported by the less stores as takes. The mercerising process strongly committed to caustic resistance during wear.

According to Dr. Birkett, finishing development which swell the fibre, easing fore tikely to be anxious to take their researches showed that if could again be of some significance and reduce developments mainly in Europe and the surface and reduce developments mainly in Europe and the control of the surface and reduce developments mainly in Europe and the control of the surface and reduce developments mainly in Europe and the control of the surface and reduce developments mainly in Europe and the control of the surface and reduce developments mainly in Europe and the control of the surface and reduce developments mainly in Europe and the control of the contr

Another important mercerising development, at the yarn stage, is also becoming commer. Reduced cially available. J and P Coats, The method which appears part of Coats, Paton, has

to the surface while the fabric ties of man-made fibres, brought printing has been made.

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with the resin could be being shown in Europe. Cothrough with the resin could be obtained with the resin could merce is also going abead and
through amoint also been developed to give cotton some of
the fibre. At the same time a
through improv

part of Coats, Paton, has developed a liquid ammonia ing on a new lew add-on tech companies using continuous flow ing.

The Swiss were already work isning is carried out by textile in industrial protective clothed ing.

Already more than 0.5m. substantial increases in the tenacity of cotton yarn and thread. Sole-rights to manufacture and market machinery for fabric is not passed through a textile companies provide a finternal protective clothed ing.

Already more than 0.5m. square yards of Proban cotton for work wear has been protective elothed ing.

Already more than 0.5m. square yards of Proban cotton for work wear has been protective elothed ing.

Already more than 0.5m. square yards of Proban cotton thread. Sole-rights to manufacture and market machinery for fabric is not passed through a textile companies provide a finternal protective elothed ing.

Already more than 0.5m. square yards of Proban cotton thread. Sole-rights to manufacture and market machinery for fabric is not passed through a textile companies.

Both Swiss were already work issing is carried out by textile in industrial protective elothed ing.

Already more than 0.5m. square yards of Proban cotton to invest in batch protective elothed ing. treating yarn by this method bath of easy-care solution as in isbing service. The system may tinent. Both finishes are suithave been granted to Platt Saco conventional processing, but gain acceptance in other areas, able for use in cotton wincevette Lowell of Accrington. The sig. instead passes over the top of a however, where clothing occu-nightwear, and will thus help nificance of this development roller, the bottom of which pies a more dominant role, cotton regain a position lost as lies in the prospect it opens up moves through the bath. This Efforts are also continuing to a result of fire risk fears. of expanding cotton's use in the system, and similar develop- ensure that cotton can take. These and other developments knitted outerwear field, cur ments undertaken by other advantage of the new transfer are perhaps an indication that

in comfort and durability have the use of ammonia on its own of finishes one of the problems developments, which give cotton process works best, with poly-ensuring that it remains a eliminates the need in many of finishes one of the problems developments, which give cotton process works best, with poly-ensuring that it remains a eliminate the need in many of finishes one of the problems developments, which give cotton process works best, with poly-ensuring that it remains a eliminate the need in many of finishes one of the problems developments, which give cotton process works best, with poly-ensuring that it remains a eliminate the need in many of finishes one of the problems developments, which give cotton process works best, with poly-ensuring that it remains a eliminate the need in many of finishes one of the problems developments, which give cotton process works best, with poly-ensuring that it remains a eliminate that it remains a eliminate the need in many of finishes one of the problems developments, which give cotton process works best, with poly-ensuring that it remains a eliminate that it is remained in the problems developments, which give cotton process works best, with poly-ensuring that it is remained in the problems developments and the problems developments are also and the problems developments.

. This system may again be The Swiss were already work ishing is carried out by textile to industrial protective cloth-

lic places, and a flame-retardant anish Proban has also been somewhat slow to take on in developed by Albright and the U.K. and Europe, where fin-

rently dominated by man made machinery manufacturers, printing methods of decorating controls revival as a fibre is fibres.

Parallel with the improve application of finish to the which uses paper as the medium creased consumer demand has ments at the mercerising stage fabric and provides a solution for transferring patterns to given the fibre the chance to considerable efforts have also the migration problem.

The HC itself would now the conventioned methods of decorating countries and indication that the new paper as the medium creased consumer demand has given the fibre the chance to make a comeback; this is being the conventioned methods of decorating controls revival as a fibre is been made to enhance finishing. The IIC itself would now the conventional wet roller or accompanied by a programme of techniques. In the application clearly like to see the various screen printing method. The technical development aimed at

New futures market

ket conditions as a protection any credit on margins put up, the manufacture of denim to consumer are forced to for owners of cargoes crossing a ban on syndicates and on fabric. the Atlantic to Liverpool in the option trading. Members will days of sail. A system of buying have to put up HK\$100,000 and

following the U.S. Government's regulation-method used by the Much has been said, and will decision to release its strangle- don markets.

Much has been said, and will be said, about the activities of don markets. decision to release its strangle don markets.

through lack of support, pos-powers, it is confidently the trade to be provided with sibly because of the difficulties believed, will ensure the of trading a dollar commodity Exchange itself operates effeclike cotton in sterling at a time tively and fairly to all interests when both currencies were mov- concerned. ing erratically...

that cotton has been chosen as national Commodities Clearing, the first futures contract for the House, which runs the "clearnew Hong Kong Commodity ing "system for the London soft Exchange which is expected to commodity markets, will do the start trading from March 1 next same job for the Hong Kong year. Exchange but with the financial

Ensure

Exchange has been a long time staple length of American or coming-some three years since American type middling grade the idea was first launched. But in lots of 50,000 lbs with proin the words of a Hong Kong visions for delivery in the trad-Government spokesman "the ing months of March, May, July, table is laid, and the cards have October and December at any heen stacked fairly." Bearing Exchange approved go-down in mind the reputation of the (warehouse) in Hong Kong. Chinese for gambling, a great Consideration to other delivery deal of care and attention has points will be given later when been paid in drawing up the trading has got under way. regulations for the Exchange to The important point about the ensure that the cotton contract Hong Kong cotton futures marwill not be dominated by ket is that it should be truly excessive speculation and that international, enabling traders there is no scope for swindles to hedge in prices that are not

A former Bank of England influences as is the case in New commodity specialist. John York, where prices can go Wilson. was commissioned to totally out of line with interdraw up the basic rules for the national rates, particularly as market by the consortium the U.S. bans cotton imports. launching the new Exchange. The geographical location of The consortium is made up of Hong Kong as an important a mixture of Chinese and Euro- financial centre in the middle of pean interests; its membership some of the biggest cotton proincludes two prominent Chinese businessmen—Woo Hon-fai and Ronald Li—and European interests in the shape of Rudolf Wolff, the London commodity brokers who helped found that because of the time differthe London Metal Exchange. and Peter Scales, ex-managing ences between the possible

approved but with a strict set

a contract devised to meet the system for controlling the fluctuations in cotton prices in change in marketing conditions Exchange is similar to the self-

decision to release its stranglelold on prices by releasing its

In essence the Government kets controlling price movesurplus stocks and permitting a will allow the Exchange memfree market to develop again.

Attempts to introduce a new if things go wrong there are is no gainsaying the fact that
London-based cotton futures powers immediately at hand for speculation is needed to promarket to recognise the new swift remedial action to be vide sufficient funds, and the
free market conditions failed taken. The presence of these other "side" of the market for
through lack of support pos-

The similarity with London However, it is appropriate does not end there. The Interbacking of a special consortium of Hong Kong banks.

Trading on the market will be in U.S. dollars. The con-The birth of the new tracts will be raw cotton, I inch

dominated by domestic U.S. ducing and consuming countries, plus the lack of any restrictions on foreign exchange movement, should add to its attractions considerably. Another factor is and Peter Scales, ex-manages director of Wheelock Marden.

After considerable debate—
and delays—in the Hong Kong
Parliament the formation of the peans this will mean operating between 2 a.m. and 6 a.m.

Technology has finally been to be seen how It remains to be seen how

of rules specifically laid down. much support the new exchange These include the compulsory will attract, but signs are registration of all dealers favourable and there is certrading on the Exchange; a tainly a need for an intermembership confined to Hong national hedging medium for Kong registered companies with such a widely traded commodity paid-up capital if necessary as cotton. The 1 inch staple

COTTON traders formed one of through a parent company, of contract is designed to cover an efficient hedging medium, the earliest commodity futures at least HKS1m; strict regula the range of cotton varieties. Without hedging, all secmarkets against changes in mar-tions forbidding the granting of most used in the Far East for tions of the trade from grower

arrive basis developed in fund to cover any possible Liverpool and New York over a century ago.

The Liverpool futures market has disappeared with the decine of the Lancashire cotton textiles industry. But the New York futures market is currently enjoying a new lease of life with a contract devised to meet the change in marketing condition.

The Liverpool futures market is currently enjoying a new lease of life with a contract devised to meet the change in marketing condition.

The Liverpool futures market is currently enjoying a new lease of life with beavy futures market is currently enjoying a new lease of life with beavy market action that the basic system for controlling the futures in controlling the change in marketing condition.

Support

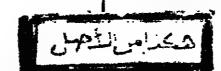
Although arbitrage may be it is accepted that speculation difficult because of varying continues in secessary, the best that can then be done is to ensure that dealers in New York, whose additionally the market influence in controlling the futures market is also enjoying a new lease of life with beavy market admits quite openly that the change in marketing condition.

prices are going up or down,

one of the most sophisticated price protection systems with the "on call" method whereby buyers can ensure supplies tof actual cotton for forward delivery but fix the price nearer the date by an agreed formula on the difference simultaneous prices between for futures and spot cotton.



For those who wish to know the basic facis about the London futures markets - how they're used and with people use them, a 34 page booklet is available on Knollys House, 11 Byward Street, London ECSR 5ED. Tel: 01-626 3765 Telex: 885034 and 14th Floor, Tung Ming Building, 40 Des Vocux Read C. Hong Kong Tel: 5-249163 Telex: HX 14549 New York 212-532-9360, Dusseldorf 80031, Melbourne 267-3277 and Dublin 785 745



AND RAW MATERIALS

bacon

Lichard Mooney

ed to affect retail prices as caused.

Most market observers by sur- tool of indre in the three weeks at after the rains came. It think not not the previous levels. The production was forecast for this time of the year and the yield of sprouts have increased by 25 per cent, in the past three weeks, "said Mr. Pearson.

Record high meat prices alarm butchers

DANISH bacon will be record levels in Britain's fat- they were going to ask the only indicate that people are in the shops next week stock and wholesale meat Government to press the EEC prepared to buy meat at these ing another rise in the first- markets over the past few days to lift its ban on beef imports prices because demand is very

price. The £35 a ton rise it will mean a sharp rise of from third countries; ensure firm, one commented.

ing another rise in the firstprice. The 155 g tum rise
noed yesterday takes Damish
to writch 55 a tum of the
price reached at the beg of this year.

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Inding

Upsurge in coffee and cocoa costs

By Richard Mooney

COFFEE PRICES climbed to new all-time peaks on the terminal market yesterday in response to news that Brazil had raised the contribution quota (export tax) on green coffee by \$5 per 68-kilo bag. The January position closed £35.5 up on the day at £1.879.5 a tonne.

The coffee trade had been expecting action to boost Brazil's coffee export prices and recent reports of large sales to the U.S. and Europe were taken as confirmation that something of the sort was In the offing.

Dealers had speculated that the contribution quota might go up by \$10 a bag, but the \$5 rise still had a firming effect oo a "bullish" market tone. Other moves to boost prices, including devaluation and the ending of discounts on coffee sales, are still thought likely.

The price rise was also thought to have been encouraged by the sluice failure on the Del Monte dam in Colombia's Pereira coffee growing centre, though it is still not known whether coffee production will be affected.

Cocou prices also ended sharply higher after trading in a relatively narrow range for most of the day.

Corporation

EEC FARM POLICY

New bid to reach 'green pound' deal

BY ROBIN REEYES IN BRUSSELS

THE EUROPEAN COMMISSION the EEC to be more flexible, should refuse to increase ...gri-is looking to the U.K. Govern They have taken fresh heart, in cultural prices via the green

Food cost

A team of senior Ministry of Agriculture officials is to see

On the "green pound," Mr. Lardinois in Brussels sometime next week in order to implement the long-heralded principle of "producer commission's proposal for a devaluation of 4.5 per cent. was "still on the table." The "green milk award does not breach EEC pound" is the artificial exchange rompetition rules—as they apply an used for converting common EEC farm prices into sterling guarantees to U.K. farmers. A 4.5 per cent. devaluation would raise U.K food prices by up to 11 per cent. by rais-down on the green pound issue

This levy would be fixed annually according to the level of surplus stocks. and the revenue would go to help pay for the cost of disposal and towards schemes aimed at entary for an could prove the start for an ducts.

School milk

is looking to the U.K. Government to drop its opposition to a devaluation of the "green pound" at the next EEC Council of Agricultural Ministers on that his Government "could not lamb in the drought package of the plan for trying to end the for accepting a 4.5 per cent. Common Market's perpetual move, the Government will be producers of 2½ per cent. of the financial difficulties of producers of 2½ per cent. of the financial difficulties of producers of producers ment of the plan for trying to end the financial difficulties of producers of 2½ per cent. of the financial difficulties of producers of the plan for trying to end the financial difficulties of producers of 2½ per cent. of the financial difficulties of producers of the plan for trying to end the financial difficulties of producers of 2½ per cent. of the financial difficulties of producers of producers of the plan for trying to end the financial difficulties of the common ment had claimed, he argued. They would go to all producers in the drought, and they would mean higher prices to the consumer. The commission's package of producers of 2½ per cent. of the financial difficulties of the commission's package of producers of 2½ per cent. of the financial difficulties of the commission's package of producers of 2½ per cent. of the financial difficulties of the commission's package of producers of 2½ per cent. of the financial difficulties of the commission's package of producers of 2½ per cent. of the financial difficulties of the commission's package of producers of 2½ per cent. of the commission's package of producers of 2½ per cent. of the commission's package of producers of 2½ per cent. of the commission's package of producers of 2½ per cent. of the commission's package of producers of 2½ per cent. of the commission's package of producers of 2½ per cent. of the commission's package of producers of 2½ per cent. of the commission's package of producers of 2½ per cent. of the commission's package of producers of 2½ per cent. of the commission producers of

producers of 2½ per cent. of the financial difficulties of guaranteed price with effect British bacon curers and pig from April 1 next year and the meat processors plus an end to equally controversial equivalent tax on margarine and other rival into the legality of the 2p a producers, the proposed price linerease announced by Mr. levy would work out at just over 1p a gallon.

The Commission's package of The Commission's package of proposals for promoting milk riarket equilibrium is largely as it was first set out last July. But with the European-wide drought now over, the Commission has price linerease announced by Mr. levy would work out at just over 1p a gallon.

FOOT COST

tion would raise U.K food prices Government decides to climb by up to 11 per cent. by raising domestic farm prices and at the next farm council. In particular, the Commission cutting the EEC subsidies on U.K. food imports designed to offset currency fluctuations.

Sterling's sharp decline has raised the rate of subsidies to threaten to take the British some 35 per cent. worth £1.2m a ward. Indeed, he described the some 35 per cent, worth £1.2m a ward. Indeed, he described the first consumers, but this burden on sures as "very moderate." school milk to he sold at the rate of subsidies on threaten to take the British Governments contribute a fur award. Indeed, he described the first burden on sures as "very moderate." school milk to he sold at that this would enable that this would enable the entrusted with the management of several sick gardens semingly convinced that the takings if not necessarily the and Mr. Lardinois said they seemingly convinced that the takings if not necessarily the and Mr. Lardinois said they british Government will not be letter, he said.

At the same time, he found it take up of the scheme in the first ing pressure from the rest of illogical that the Government year.

J.S. price cut hits copper

JOHN EDWARDS, COMMODITIES EDITOR

Call to end

organisation is ready to take over U.S. OFFICIALS said they view sticking

the export front by increasing 10 per cent. on vegetable oil would restrict EEC imports of immediately increase import overseas sales of tea 200 times imports.

Solution and solution of immediately increase import solutions and solution of immediately increase import solutions and solutions on a wide range of goods over the past year from Officials from the office of the from the U.S. and would be re- from Western European counover the past year from Officials from the office of the from the U.S. and would be it now it is not tries in retaliation, Rs.100,000 (£8,250) in 1974 to Special Representative for Trade garded by the U.S. an "untries in retaliation, Rs.20m. (£1,25m.) in 1975.

Negotiations said the U.S. is fair, unwarranted, and unwise Reuter

U.S. 'concerned' over margarine tax

poration official said that his organisation is ready to take over more estates the moment it is asked.

The Corporation claims it achieved spectacular success in many succes

OMMODITY MARKET REPORTS AND PRICES

SE METALS

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n. Bills issued 6th October, dec neary, 1977, at 1276 . Total has \$5.5m; Total bills outstand-tm. NUMANEHIRE COUNTY COUNCIL

Succession of the succession o

00,000 Bills maturing on 5th 1977 were covered and issued on mobile 1975 at an average rate of PAL Total applications for this messign on \$18,600,000 and these a poly with 10 table.

COUNTY OF CLEVELAND

1000 Bits maturing on 5th lanuary were offered and issisted an 5th 1976 at an average rate of p. 2. Total applications for this mounted to £3.800,000 and these I only bills in keue. A 000 Bills meturing on 6th Jasuary, offered and issued on 7th 1976 at an average rate of 1976 at an average rate of 1976 at a policities for the geography to 53,600,000 and these only bills in issue.

LG. Index 01-351 3468.

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Applications are invited applications appointment to the Johnstone Study. Chair of Accountance from persons with suitable academic and/or professional qualifications currently in smiler appointments in an accounting finance or financial measurement canacity. The

cial management capacity. The appendment is not full-time and will take effect from 1st January. 1977 or such later date as may be arranged.

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DTICES MOUTH CITY COUNCIL BILLS

CITY OF STOKE-ON-TRENT /2000 Sitts maturing on 5th january were offered and issued on 6th 1 1976 at an average rate of PA. Total applications for this mounted to 56,750,000 and these you've bits in issue.

is \$00.000 Bills maturing on 5th in 1977 were offered and issued on both 1976 at an a-arage rate of 5% p.a. [otal applications for 38 amounted to £43.500.000 and re_the_only_bills in 15598.

There are two other Chairs of Accominacy in the University and the vacancy arises on the appointment of Professor David Rim (the previous Johnstone Smith Professor noveres sometime Smith Propries on these Chairs. sor) in one of these Chairs. Further particulars may be had from the Secretary of the University Court (Rouse 18). The University of Glasgow, Glasgow G12 840 with whom applications 120 copies; trings the names and addresses of three referens, should be locked on or before 18th November, 1878. In reply please quote Ref. No. 3689 AS.

New York:

Morning: Standard, coab \$4.913, 38, three months \$5.90, 5.100, 5.005, 91, 90, 95, 94, 89, 70, 76, Kerb: Standard, three months \$5.976. Afternoon: Standard, cash \$4.915, three months \$5.976. Kerb: Standard, three months \$5.976. Kerb: Standard, three months \$5.976, 78, 89, 1.EAD-Silghity lewer but less affected than other metals by the performance of copper owing to more of the bowing that had been noticed for two days from one 300rce thought to be representing Commental interests. In addition there was fresh buying from two lews sources at the lower levels. Forward metal opened at \$259, slipped to \$257.25, climbed back to \$250 and after a day's active trading closed on the Kerb at \$250.25. Turboyer, \$2.75 tonnes.

Caab 287.5-8 2.82 286.5 4 5 avenths 299.5-500 2.75 299.5 5 7686 2.76 N.X. Spot 88 2.76

Nert: Three months 1239, 98.5.

ZHKC-Lest streamd, influenced by copper's uncertainty, the steadier pound and the rise in interest rates, although trading was more active than of late. Forward metal opened at \$25 and shipped throughout the day is close and \$450 and the Kerb. Turnovet 4.100 tonnes.

Silver fell on balance in the London buillon market by 1c, to 427-429c., after opening at the overnight close. The spot price was fixed at 237-359, against 327.79.

S. dollar equivalents of the fixing prices by the spot county of the spot co Bullion - close tixing prices 267.96 -4.75 255.64 -5.75 267.1p -4.8 265.64 -5.26 277.14 -4.8 1 months 296p -5.0 280p

LME—Turnover 288 (281) lots of 10.000 ozs. Magniag: Three months 288.9, 5.2, 5.3, 7.5, 7.2, 7.0, 6.5, 6.3, 6.4. Kerb: Three months 286.0, 66.2, 6.3, 6.5. After-soon: Three months 285.0, 5.3, 3.5. Kerb: Three months 285.5, 5.3. FREIGHTS

DRY CARGO—Sharp revival of interest in the Worth American grain settion for cargoes to Japan and a number of vessels were booked from the U.S. Gulf at from \$1.50 oct. Nov. and Nov. Two cargoes of grain were also covered from the U.S. Gulf to the proposal corn resulted in an increased and Nov. Two cargoes of grain were also covered from the U.S. Gulf to be also covered fro

S per tonne November ...
January
March
May
May
July
September ... 1689 1690 +22.00 1851-1860 1879 1680 +35.50 1881-1845 1862-1663 +35.00 1863-1822 1852-1853 +43.00 1856-1808

| Morning: Cash 1405, 04.5, 05. Three months 4426, 24.2, 27, 23, 22.5, 22.5. Rerb: Three months 5425, 24.5, 27. Nov. Section 1422.5, 23. Kerb: Three months 5425, 465, three months 4422.5, 23. Kerb: Three months 5425.6, 100. Three months 5422.5, 23. Kerb: Three months 5422.5, 23.

SOYABEAN MEAL Market reased during day on fears that EEC milk proposals to tax imported vestable oils by 9-10 per cent, could lead to easier prices in markets outside Community, reports SNW Commodities.

December 145 00 55.0 -4.75
December 148 8. 44.8 -0.55 441.03-59.86
Pehruary 146 8. 47.0 -0.40 147.60-45.50
April 149.2. 51.0 -0.86 150.00-48,50 - Sales: 199 (14) lots of 100 tonnes.

MARKET REPORTS AND PRICES

Sover in Sells before trust covered britter

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EEE IMPORT LEVIES Prective to-day in order current levy plus Nov., Dec. and Jan. premiuma, previous in brackets). Casman wheat—88.86, nil, nil, nil 168.82, mil, nil, nil); durum wheat—117.12. nil, nil, nil (same); rye—51.58, nil, nil, 0.59 (82.88, nil, nil, 0.59); barley—11.77, nil, nil, nil (same); asis—28.98, nil, nil, order—28.98.

WOOL FUTURES LONDON-Market advanced following

Australian Yesterdy's + or Business Frency Wrod close - Done

EEG IMPORT LEVIES—Rective
to day in order current levy plus Nov.,
Dec. and Jall. Berminus. previous is
bracketh. Casmes whest—68.95, nll, nll,
nll resploy.

Cover Garden Cover Cove

GRIMSEY FISH—Supply good, demand; good. Prices at skip's side unprocessed, tper stone): Shelf cod £1.38-£4.00; codlings 13.18-23.66; shelf haddock large £3.40. 8-E3.50; shelf haddock large £3.40, lium £2.90-£3.36, small £2.20-£2.50; large medium £2,90-£3.36, small £2,20-£2.50; large plaice £4.30, modium £4,00-£4.60, best small £3 00-£2.60; scinned depfish (medium: £4.00, large: £5.06; lemon soles £6.50; rock fish £2.20-£2.40; reds

LONDON PALM GIL—Very quiet day with seller, backing-off with the continued dispersainty in sterling and the firmer Ranterdam market. Buyers have been reduction to follow, Faure Faurchingh reports. Closing: Oct. 299-277, Dec. 294-278. Feb. 225-278. April 282-279, June 283-289. Aug. 287-281, Oct. 294-282. Sales: 3 lots *
COPRA, Philippines—Oct.-Dec. \$335 resellers a tonne .cd North European parts. PRICE CHANGES

DOW JONES Dow Oct. Oct. Month Year Jones 7 5 ago ago

U.S:Markets

Limit gains in coffee: metals fall

Sci. London 199, 10, Marco Ril. Salas: Sci. Copper—Oct. 51.30 (62.40), Nov. 61.50 (62.80; Dec. 62.00, Jan. 62.50, March 63.00. May 64.70. July 65.00, Sept. 68.00, Sales: 5.454, Cotton—No. 2: Oct. 80.30 (79.60), Dec. 62.75-62.50 (50.50), March 83.10-83.24, May 82.90, July 80.73, Oct. 71.93, Dec. 68.00, March 67.30-67.50. Sales: 5.550, 40.604—Oct. 115.50 (118.50), Nov. 116.50 (116.50), Dec. 115.50, Feb. 115.50, April 115.80, June 116.40, Aug. 117.10, Oct. 117.80, Dec. 118.80, Fob. 119.40. Sales: 1.03.

Sayangan vii—Oct. 2.1.62-2.15 (27.18), Dec. 21.40-21.35 (21.45), Jan. 21.45-21.55, March 21:79-21.85, May 21.70-21.65, July 21.70-21.55, Aug. 21.70.

Susar—No. 11: Spot S.90 (8.65), Jan. S.95 nom. (S.71 nom.), March 9.35-9.29 (9.15), May 9.57-9.55, July 9.74-8.71, Sept. 934-9.50, Oct. 9.90-9.85, Jan. unquoted, March 10.20 nom. Sales: 4.428, Tho—377.00-390.00 awked (370.00-389.00 asted).
.**Wheat—Dec. 2971-298 (295). March 310-309; (307)), May 3161-316. July 3211-322. Sent. 3251-323. Dec. 338-339. WINNIPEG. Oct. 7. 11Rye—Oct. 243 brd (244 bld). Nov. 2484 asked (247 asked). Dec. 2484. May 101.30 bld. July 100.80 nom. cOats—Oct. 1271 bid (1251), Dec. 1271 asked (1251), May 85.70 asked, July 84.50 nom. §Barley—Oct. 199 (193), Dec. 1984 (194), May 94.00. July 95.50 bid.

dFlaxseed—Oct. 707 bid (7045 bid), Nov. 7123 bid (710 bid). Dec. 716 bid. May 293.50. July 265 nom.

Wheat—SCWRS 13.5 per cent. protein content clf St. Lawrence 3675 (3613).

Dow Jones Off. Oct. Month Year of the Month Year

HIDES—Monchester. Generally weaker but with a 200d clearance. Second clear ox 31-39; kilos 25p. per kilo: 28-30; kilos 54.1p. 22-23; kilos 80p. Light cows 57p. No call offered.

FINANCIAL TIMES STOCK INDICES

296.0

7.55

HIGHS AND LOWS

64.43 : 56.48 (2/2) | (7/10)

78.8 (25/3)

420.8 (4/b)

246.9 (2/1)

line with the bid from Nottingham Manufacturing.

The overnight rise in the

Penang tin price coupled with talk that a brokers' bullish

Features in Mines

High Low High Low

150.4 50.53 (28/11/47) (3/1/7th

Further squeeze measures leave Gilt losses to £3\frac{2}{4} and share index 14.6 down at 14-month low of 296.0

in the equity leaders was well illustrated by the F.T. 30-share index which touched its best of

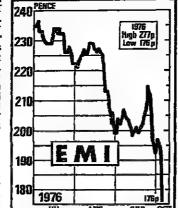
EQUITY GROUPS

GROUPS & SUB-SECTIONS

severe shock to stock markets 4 points lower in the case of yesterday, despite recent talk the medium Treasury 12 per cent, anticipating such measures. Both 1983, issue, at 90. A fair two-way British Funds and equities were business developed at the lower British Funds and equities were business developed at the lower lowered sharply after showing quotations and one or two shorts improvements prior to the closed! above the lowest but announcement. The former still over 3 points down in places, closed with losses to £3 and the Government Securities index worst and some 2! points lower on dropped 1.52, its biggest one-day balance, while the medium-dated fall for six months, and closed at Treasury 12 per cent., 1983, closed 57.28, its lowest since last with the heaviest fall of 33, at 90!. Corporations ended with The sharpness of the about-turn losses extending to 4; points.

Account Dealing Dates
Option
First Declara- Last Account
Dealings tions Dealings Day
Sep. 20 Sep. 30 Oct. 1 Oct. 12
Oct. 4 Oct. 14 Oct. 15 Oct. 26
Oct. 1 Oct. 22
Oct. 4 Oct. 15 Oct. 27
Oct. 1 Oct. 28
Oct. 28 Oct. 29 Nov. 9

""New time" dealings may take place
""" New time" dealings are repeated by the call for a for trading in Minimum Lending Rate
""" New time" dealings on growing fears of the
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Whitbread 'A', 54p. Amons secondary issues, Vatus stood out with a loss of 18 at 205p. Elsewhere, Distillers gave up 4) to 107p.

On 150p.

Tabe Investments continued to bear the brunt of the pressure in Engineerings and fell 12 to 254p, the year's lowest. Other leaders came back 8 including GKN, 234p.

Buildings had another bad day, and Hawker, 33Sp, while Vickers sentiment being affected by the shed 7 more to 129p and John prospect of a substantial rise in Brown 5 to 85p. Losses ranging mortgage rates. Taylor Woodrow to 8 were seen in Staveley Industriated 10 more to 206p, while tries, 130p, and McKechnie R. Costain, 114p, and A.P. Cement, Brothers, 50p, while heavier-125p, lost 4 and 6 respectively. priced issues such as Weyburn, John Finlan eased 2 to 16p on 274p, and APV, 212p, fell 10 or the first-half profits setback, while so. Comment that it could be the losses of 4 were seen in John first customer for the new equity Laing "A," 52p, and Fairview bank unsettled Dunford and Lestates, 42p. Against the trend, Elliott. 2 easier at 13p. Elsewhere, John Mowlem finished 2 harder Sanderson Kayser hardened 1 to

closed 9 lower at 305p, after 320p, and EOC International ended 41 countries and EOC International ended 42 captures and EOC International ended 43 captures and the lorecast of even better growth in the second-half. Elibar continued to see the first shall penny down at 135p, and the forecast of even better growth in the second-half. Elibar continued to see the first shall penny down at 113p, after 135p.

The continued to see the term and the forecast of even better growth in the second-half. Elibar continued to see the first shall penny down at 113p, after 135p.

The continued to see the term and the forecast of even better growth in the second-half. Elibar continued to see the term and the forecast of even better growth in the second-half. Elibar continued to see the term and the forecast of even better growth in the second-half. Elibar continued to see the term and the forecast of even better growth in the second-half. Elibar continued to see the term and the forecast of even better growth in the second-half. Elibar continued to see the term and the forecast of even better growth in the second-half. Elibar continued to see the term and the forecast of even better growth in the second-half. Elibar continued to see the term and the forecast of even better growth in the second-half. Elibar continued to see the term and the forecast of even better growth in the second-half. Elibar continued to see the term and the forecast of even better growth in the second-half. Elibar continued to see the term and the forecast of even better growth in the second-half. Elibar continued to see the term and the forecast of even better growth in the second-half. Elibar continued to see the term and the forecast of even better growth in the second-half. Elibar continued to see the term and the forecast of even better growth in the second-half. Elibar continued to see the term and the forecast of even better growth in the second-half. Elibar continued to see the term and the forecast of even better growth in the second-half. Elibar for the sector fell 5.0 per cent, to Alien harvey and Ross fell 30 to pressure following news that 3 at 70p. Lee Cooper, lately rising 300p, after 315p, awaiting results a low for the year of 11223 com 280p. Cater Ryder 20 to 165p, Alexander Howden were coming against the trend, gave up 5 to due next Monday. Beecham pared with a loss of 2.0 per cent. Union, 15 to 245p and Alexanders to the market for £12m, by way of 55p. Austin Reed "A" managed closed 9 lower at 305p, after 320p, and BOC international ended 45

Crane Fruehauf featured late in Interest in Shippings was again index still managed a 3.4 gain to outside Great Britain."

Motors with a rise of 7 to 26p in mainly concentrated on P & O 1182—its highest since Sentember His former employers, I response to the 27p per share Deferred which encountered an 24 Bullion was finally 25 cents Swedish-based Maynard Strash bid from Fruehauf Corpn. other large turnover following up at \$115.625 per ounce. building Consultants, discharge of Detroit. Other issues, however, Press comment on the interim re-

BATs Deld.

Duniop 50p Imperial Group .. 23p

7 down at 93p, while United lost 8 to 180p and Associated 4 to 89p. Paper/Printing leaders fared similedy, DRG slipping 5 to 86p.

Properties showed alarm at the hike in MLR, it being feared that the additional burden of increased interest repayments could prove too much for some concerns. Hammerson "A' regi-stered the heaviest loss of 22 to losses of 4 were seen in John first customer for the new equity and 15 were sustained by Great Laing "A," 52p, and Fairview bank unsettled Dunford and Estates, 160p, Property bank unsettled Dunford and Hodding, 155p, and United Real, John Mowlem finished 2 harder Sanderson Kayser hardened 1 to 133p. The leaders presented a 170p on the substantially 40p and Warne Wright; to 29p, similar sorry tale and Land improved first-half profits.

After touching 297p, ICI recorded to close a net 11 cheaper on the 238p, while falls of between 10

hardened 2 to 83p in response to Press comment, ending a net la good rise in first-half profits and the forecast of even better growth in the second-half. Elbar mont, S. Pearson eased 5 to a 1976 investment premium and the appeal by a shipping man continued to meet with small low of 105p. Smith Bross shed 2 speculative support at 170p, up 5 to 32p following the full report, while the Australian Broken Hill and accounts. Muoloya were not-but the subsequent easing of both decision that he could not chill silve.

Crane Frueband featured late in interest in Shippings was again index still managed a 34 gain to outside Green Britain."

Ord, Div. Yield. Examings Y leg fallon 22.30 21.38 20.89 20.55 20.93 20.63 16 3 P/E Rando (met) (a) (b)... 6.62 Destings marked....... Squity taxaover &a...

2 p.m. 313.2, 11 a.m. 314.5, Noon 317-1; 1 p.m. 301.7; 2 p.m. 318.5, Noon 317-1; 1 p.m. 301.7; 2 p.m. 398.5, 3 p.m. 298-2; 2 p.m

Properties alarmed.

in the equity leaders was well illustrated by the F.T. 30-shred index which touched its best of the day at noon with a rise of the day at noon with a find a dominant influence in the intervency market and in occur received a dominant influence in the intervency market and in occur stated between 1311 and a divise two-way trading the prefit of the setting a selling was followed by all in 128; per cent. before settling a selling was followed by all in the late was 0.6513 (0.6523).

Gifts stunned

Secondary issues failed occurred malaises as shown in the late was 0.6513 (0.6523).

Secondary issues failed to come and the malaises as shown in the cent issues failed to come and the property shares were again hard with a fine degree; actual selling was in other financial section that a recovery with the next minimal railed to the secondary with alleadyed; actual selling was not following noon the substantialty to close and 11 cheaper on the doctor of the substantialty to close a net 11 cheaper on the following good first-hold following sood first-hold following follows at 150 p. Other well-known of doctor following sood first-hold following following following following followin

296.0 543.6 49.4 (7/10) (19/5/72) (26/6/40) sults before finishing 5? cheaper mirrored the UK. Industrate 196p. Hunting Gibson declined 9 market. Charter closed 7 c. to 120p, while Sheaf Steam, 80p, at a year's low of 112p, read furness Withy, 155p, lost 4 120p, Rio Tinto Tinto Were 45 at 15th of the Country of 120p, Rio Tinto Tinto Steam, 15th of the 120p at 15th of the 15th of the

310.6 319.3 323.8 317.6 323.5 33.

60.05 88.82 80.83 48.44 68.68 66

11,404 9,821 11,135 11,556; 12,041,14,E.

S.E. ACTIVITY

118.2 114.8 107.0 106.0 106.9 108.7 241 7.24 7.07 6.96 7.08 5.98

6.62 6.90 7.05 7.18 7.05 7.19 8 4,090 5.012 4,625 4,234 4,669 5,238 4,6

19 to 238p with the Deferred Tentonic Bore area in Wese shares a similar amount down at 188p. Imps gave up 5 to 57p.

In common with the other advanced 5 to Sip, after S3p-leaders, Courtaulds ended 7 off on South, however, dropped 12 balance at 94p, after being up to 170p; the aompany intended 170p. Among other Textiles, losses make a rights issue, the project of 2 or 3 were widespread. Goo.

Spencer, eased 2 more to 35p, in phosphate project. percussion drilling residenced 5 to Sip after 83p. South, however, dropped 170p; the aompany intend-make a rights issue, the proc. of which will be used for

Dismissals appeal bar

especially with the growth of Common Market and international Common Market And International

	Figures in parentheres show number of stooks per section	300	3	(Max)	LACT	(108)	initi	30.	30.	30.	200	200	l		1	
	or produce but meering	ì	1	Corp. Tax 52%	' mt 35%)	Ter off	Corp. Tax big		ł	ĺ			High	Low	Bigli	- I-w
1	CAPITAL GOODS (179)	114.17	-2.4	22.87	8.16	5,48		116,96	119.93	120.28	118.83	124.49			206.57	50.7
2	Building Materials (30)	101.74	-2.3	22.32	9.41	6.74	6/74	104,10	107.30	107.51	106.86	122,02	150.18	101.74	14/6/13: 1 255,84	44.2
3	Contracting, Construction (23)	150.47	—5.0	28.03	7.39	5.49	5.49	155.07	159.45	158.37	157.73	225.04	/15/10 260.20	(7/10) 150.47	186172. 389.35	ેશાંહર 71.46
4	Electricals (16)	211.05	I	20.95	 6.29	6.62	7.13	1	l	i	I	l .	1 (15/1)	i 17/101 !	(19/5/72) 550.04	84.7
5	Engineering (Heavy) (13)	136.24	5.6	33.80	0.11	4.33	4.27	141,27	!		i	!	(214)	dillo:	(4)5(70)	64.09
6	Engineering (General (64)	(106.34	-1.8	22.94	8.63	6,45	6.44	108.20	111.00	111.04	100.00	107.09	13/51	17: UI	16/N/T31	(2/1/75 45,43
7	Machine and Other Tools (9)	'i	1	. 18.99	9.36	7.52	7.50	48.04	48.88	48.89	I	42.06	(8/5)	(7/10)	156.70	13/12/7 19.96
	Miscellaneous (24)	102.59	1	: 20,44	6.67	7.21	7.15		107.23		,	104.33	tárás í	17.1U.	14:7:60	(3 3/1 49.6
	CONSUMER GOODS	1		. 80.77	. 0.07	1.2.		100,11	1	107.10	100.00	'				(6/1/76
-	(DURABLE) (53)	92.73	3.0	34.06	7.52	6.08	5.07	94.64	97.60	88.69	98.00	100.04			227.78	38.39
10	Lt. Electronics, Radio TV (15)	97.91	-1.4	24.37	5.95	6.05	6.04	99.50	102.10	106.62	105.04	118.59	(21/4) 160,55	97.91	257.41	(6/1/75 42.85
11	'Household Goods (13)	124.29	-3.1	28.70	9.62	6.45	6.41	126.97	129.70	129.28	128.76	151.69	(7/4) 187.22	124.29,	263,28]	13/12/7 65.92
12	Motors and Distributors (25)	60.98	-2.8	25.39	8.94	6.02	5.99	62.75	65.17	64.50	63.55	61.68	85.16	(7/10) ! 60.98	170.58	ابناء!!) 19.91
	CONSUMER GOODS		į						,				18/51	Cirlion 1	- 1	(6: L/7:
13	(NON-DURABLE) (169)	115.18	1	19.34	8.57	7.83	7.74		123.15			l .	14,22	17:10: 6	leibiTär t	61.41 7:51(8)
14	Breweries (15)	130.00	:	1831	8.77	8.29	0.02		135.88			160.01	47.00	William 6	281.87	69,47
15	in the same opinion () ()	136.09	!	17.38	5.00	9.64	8.84	158.40	141.70	140.61	159.50	146.89	190.67	186.09	257,40	78.88 141141
16	,	133.67	-4.9	18.54	9.98	R.34	5.46	140.59	147.02	147.07	142.78	159.38	211.26 :	153.67	529.99	64.88 (9/1:75
17	Food Manufacturing (23)	129.61	-1.7	21.85	7.05	5.95	6.90	131.75	136.82	157.60	136.45	150.5B	179.44	129.51 7 lui	211.65	69.67
18	Food Retailing (16)	104.22	2.0	17.90	7.51	8.18	8.78	109/35	110.80	111.44	109.49	144.29	150.05	104.22	285.08 i	54.2 5
19	Newspapers, Publishing (16)	156.04	-2.5	15.41	6.69	9.82	9.82	160.12	161.12	160.53	156.87	185.61	184.54		260.29	55,08
20	Packaging and Paper (12)	82.07	-2.5	18.61	9.58	n.RS	8.25	84.20	86.31	85.56	84.90	92.25	(11:3) 112.50	82.07	135.69	43,46
21	Stores (34)	88.54	-4.2	17.22	7/92	0.94	5/95	92.43	96.65	96.55	95.95	120.62	186.24		204,39	62.65
23	Textiles (23)	115.69	-1.5	16.32	9.97	9.34	8.30	117.43	132.92	124.46	124.76	143.82	(2.2) 183.24	17:355 1 115.69	235.72	62.66
25	Tobaccos (3)	181.94	6.2	24.09	9.49	6.15	6.18	194.00	197.06	195.57	195.08	192.45	241.89	₁7⋅]∂. ₁ 181.94	339.16	ة إن (بلا) 24.5
24	Toys and Games (6)	64.22	1.1	23.48	0.52	5.70	5.67	64.95	66.49	66.34	65.02	60.29	(3.5) 80.95	59.18	(3,172) (185.72	20.93
	OTHER GROUPS (95)	i ı	<u>'</u>	'								¦ ,	116/77	(CAL)	16/1/701	(6/Lib)
25	Chemicals (28)	170.96	-1.8	17.95	6.70	7.59	7.59	174.03	179,47	180.95	179.68	175.81	251.5 8 :	170.96	231.38	71.20
26	Ofnce Equipment (9)	611/99	-2.9	17.19	7.62	8:50	8.50	72.10	76.01	76.99	75.90	81.14			46.06	ا 1. اك 74 45.44
27	Shipping (12)	326.62	-5,2	15.11	8,05	9.42	8.52	887-35	351.64 [[]	852.00 ¹	548.57 ¹	371.53	115 51 1 452.64 (536,62	517.00	90.80
28	Miscellaneous (48)	122.63	-2,4	18.77	9.68	8.00	7.99	125.67	130.36	131.33	150.18	142.98	172.98	17 (July 122.62	5.12 72 2 258.83	60.39
	l						1	1	<u> </u>				11111111	07/103	.25.4721	6/1/15
29	INDUSTRIAL GROUP (496)	119.43	-2.7	20,06	80.8	7.56	7.33	122.72	126 .68	127.25	126.05	155.15	165.58	119,42 : -7/10	220.17	59.01 (13.1%)
30	OILS (4)	320.77	-4.1	13.28	5.46	8.75	8.03	1554.43	356.97	840.41	648.84	318.04	195.64	120.77	451.66	87.2:
		[135.70	7.0	16.07	2.40		244	139.80 :	14451	114.40	144 94	151.10			Salar Alberta	65.49
41	500 SHARE INDEX	.35.70	-2.7	16.87	7.62	7.57	7.44	109.60	148.71	144.48	140.54	-31.40	185,00		15-51	15 12%
52	FINANCIAL GROUP (100)	98.61		- :	8.04	- !		1 1	105.70			į.	150.16	7. July 1	141,41 11,4/1ci (35.55 13.1 (31
33	Banks (6)	125.91		27,39	7.42	5.54		129.08				- 1	192.16 :	125.91	288.32	62.44
34	Discount Houses (10)	115.17	-5.8	- :	13.10	- 1	-	122.27	125.56	125.03	126.25	144.18	186.52	125.17	293.13	81.40

F.T.—ACTUARIES SHARE INDICES

Thursday, October 7, 1976

These indices are the joint compilation of the Figureia Times. The Institute of Actuaries and the Faculty of Actuaries

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34	Discount Houses (10)	1	115.17 —5.	8 _	13.10	! -	-	122.27	125.56	-125.03	126.23	-144.16	1 186.52	115.17	293.13	81.40
55	Hire Purchase (5)	- 4	62.29 11		10.57	19.16	19.16	70 E3	74.62	74.69	75.00	90.43	(151) 11.56111	62.90	(20/to) 435.72	110,12,74, 58.85
					i	Ī	i	1	ł .				120.00	ī. l.	4ja:72)	(13:12:12:
36	Insurance (Life) (16)		31.14 - 5.	5 ; –	9.32	: -	I	84.05	86.19	86.57	88.60	115.57		81.14	194.46	44.88
37	Insurance (Composite) (7)	1	79.97 -1.	4	9.27	: _	_	81.12	85.42	84.21	83.00	108.17	. เอ∩ปา 7 1119.75	79.97	ໄລເລິເກີລາ 15 5.7 5	43.96
_ 1						1	1	ì	1		-	:	130/11	7.10	(31/4/72)	(15-le/64)
38 ₁	Insurance Brokers (9)		202.04 -5.		6.21	10.45	10.45	214.07	218.24	217.15	i _j 215.20	204.90) 276.90 (115)	202.64	276.90 41.5.76	65.86 (
39	Merchant Banks (15) -		50.08 - 3.	8 ! -	11.11	; -	i —	52.06	53.54	53.05	52.24	86.45	1 (93.83	50.03	278.57	51.21
an	Property (32)		112.23 -5.		4.38	33.76	51.81	119.32	126.85	127.86	124.88	166.30	194.57	112.23	1557.40	56.01
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41	Miscellaneous (6)		63.40 -3.	B 1 22.11	· 13.13	6.80	6.60	65.81	66.99	68.74	66.87	68.24	91.98	63,40	305.13	35.29
									<u>'</u>	•						
42	Investment Trusts (50)		154,47 3.1	5.99	5.65	25.95 	25.95	155.15	137-39	157.55	156.84	161.97	184.55 IJl	154.47	245.79	71.65 (1: 14 (4)
43	A R COTTA DES PRINCIPAL AGENT															
	ALLENDARE INDICA (650)	- 12	126.88 2.0		7.58	. —		:150.74	134,38	135.04	133.77	146.94	172.64	126.68	228.18	61.92
10	ALLSHARE INDEX (650)	ľ	126.88 2.5	-	7.58	. –		150.74	134,38	135.04	133.77	146.94				61.92 ([5]] "[4]
		<u> </u>	126.88 2.1	, <u> </u>	7.58	· -		150.74	154.58	135.04	133.77	146.94				
	COMMODITY GROUPS	_ ²	126.88 2.1	-	7.58	-	 !	150.74	134.38	135.04	133.77	146.94				
		<u> </u> 	126.88 2.4		7.58	-		150.74	134.38	135.04	133.77	146.94				
	COMMODITY GROUPS (Not included in 500 or All-Share indices)			:	j .	:	!		!	i	:		j r <u>e</u> vili I	G K.	11.5/12	(15(17)(4)
	COMMODITY GROUPS (Not included in 500 or		473.44 -1.	; ; 3	5.93	14.61	18.53	+78.98	! 479.91	i 474.85	467,17	360.15	(404) 523.40	494.67	555.37	(15) **(3)
44	COMMODITY GROUPS (Not included in 500 or All-Share indices)			; ; 3	5.93	14.61	18.53	+78.98	! 479.91	i 474.85	467,17	360.15	523.40 142.45	404.67	555.37 12517151 142.45	(51 **(4)
44	COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Teas (9)		473.44 —1.: 130.06 —0.	3	5.93	14.61	13.53	478.98 130.59	! 479.91 '150.59	474.85 130.59	467,17	360.15	523.40 142.45	404.67	555.37 25/1/5 142.45	1[51] **[4]
44	COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9)		473.44 —1.: 130.06 —0.: 192.63 —	3 9-9s 5 31.14	5.93 9.78 5.81	14.61 4.26	13.53 4.15 2.97	478.98 130.59	! 479.91 '150.59	474.85 130.59 196.45	467.17 131.40 199.11	360.15 105.24 289.62	523.4C 142.45	404.67 117.69	555.37 2517/35 142.45 1417/6 587.78	(51 " 4] 84 68 (546 * 1) 59.72 (11 64)
44 45 46	COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Teas (9)		473.44 —1.: 130.06 —0.	3 9-9s 5 31.14	5.93 9.78 5.81	14.61 4.26	13.53 4.15 2.97	478.98 130.59	! 479.91 '150.59	474.85 130.59 196.45	467.17 131.40 199.11	360.15 105.24 289.62	523.4C 142.45	404.67 117.69 177.60	555.37 25/1/25 142,45 15/1/15 15/1/15 175,90	(351 */4) (354 */4) (355 */4) (356 */4) (356 */4) (351 */4)
44 45 46 47	COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Teas (9) Coppers (3)	1	473.44 —1.: 130.06 —0.: 192.63 —	3 9-9: 31.1- 35.6: 12.1:	5.93 9.78 5.81 5.35	14.61 4.26 2.97	13.53 4.15 2.97 9.17	478.98 130.59 192.63 86.72	479.91 150.59 196.45 87.51	474.85 130.59 196.45 87.53	467.17 131.40 199.11	360.15 105.24 289.62	523.40 142.45 142.45 151.47 17.11 119.77	404.67 117.69 177.60	555.37 257,73 142,45 141,16 587,78 127,165 175,90	(34 %) 84 68 (368 %) 59.72 (44 %) 90.09 (44 %)

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;	LIVER INTEREST	Judex No.	Yield	1 "	ě	, ,	1	33	:3		(Eppprox.)	Righ	l/×	High	i lanr
1	Censols 25% yield		15.40	15.05	14,95	14.95	IAOU	14.90	14.78	14.78	14.95	-	_	_ :	_
2	20-yr. Govt. Stocks (6)	43.38	;14.87	44.69	45.07	45.80	45,11	45.29	45.81	45.83	47.19	53.45	43.58	115.42	38.27
3	20-yr. Red. Deb. & Loans (15)	44.49	;16.50	46.57	46.61	46.53	46,76	46.72	47.27	47.37	46.83	52.40	44.49	113.05	57.01
4	Investment Trust Prefs. (15)			=	1			44,72				51.25	41.25	114.41	54.45
5	Coml. and Indl. Prefs. (20)	55.84	1745	60.01	60.85	60.87	61.47	61.46	63.02	63.38	61.33	71.97	55 54	114.95	47.67

Base Value 100.08 153.84 153.84 1,34.76 1,35.72 162.70 1,28.30 1,28.06 1,13.13 Food Retailing Insurance Brokers Minlag Finance All Other

225 224 462 500 176 27 108 685 252 202 118 203 46 334 128 188 Beecham 25p GUS 'A' 23p Shell Transport 25p Grd. Metropolitan 50p GKN 11 Nil/pd.

ACTIVE STOCKS

marks price (p) on day 16 284 -11 13 170 -13

Option Report—3-month call Rates OPTION DEALING DATES J. Lyons, Lonrho, National First Last For Westminster Bank Warrants, Deal- Deal- Declara- Settle- Marks and Spencer and Gussies ings logs tion ment "A." Puts were done in Shell Sep. 28 Oct. 11 Dec. 30 Jan. 12 Transport, ICI and Courtanids, Oct. 25 Jan. 13 Jan. 25 while doubles were arranged in Oct. 26 Nov. 7 Jan. 27 Feb. 8 Wilmol-Breedeu, Burmain Colls were dealt in ICl, Cavenham and Lonrho.

The above list of active stocks is based on the number of barpains recorded yesterday in the Official list and under Rule 163(1) (c)

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ļ	Plantation	2	2	32 64
I	Recent Appeal	2	10	17
l	Totals	No.	1.00	

MARKEI Interest rate hump

Automoral S

Bank of England Minimum

Lending Rate 15 per cent.

(since October 7, 1976)

The increase in the Bank of England Minimum Lending Rate yesterday from 13 per cent to 15 per cent. The ites in the MLR meant that dealings in money during the day cartied over a small surplus from nounced hump in the curve in vields on deposits over the periods from one month to one war in the sterling certificate market, for instance, yields on me-month paper rose to 141-131.

Discount houses, for instance, but the Cank of England Minimum found money at levels down to Lending Rate to a record 15 per market, for instance, yields on the per cent. Books were largely nominal.

(Mary 16) 9.12 1134-15 12 104 | 14 - 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 15 14 144 | 14 144 | 15 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 144 | 14 1

Local authority and loance houses seven days' notice, where seven days' fixed. "Long-term local amplorities merchants normally true vers 144-15 per cent four trars 14-15 per cent, the yers 144-15 per cent, 4 Back 5-1 rates to table are beging rates for prime paper. Having rates for four-month much hills 144-141 per cent, tour-month trade hill 145-142 per cent, approximate sellon and three-month 14-141 per cent. Approximate to ling that manipulate hash hills 124-142 per cent, two month 14-141 per cent, and three-month 14-141 per cent, and month trade hills 14, per cent, despited the first cent, and three-month 14-14, per cent, and three-month 14-14, per cent, and three-month 14-14. Page 18 to the Case Rates (published he the human Hopes, Association). It per that, from October 1, 1975. Classes
Sank Develop Rates to small hims of a via dar, miles of per tem. Charles Sank Rate for leading 12 per cold. The said
bill average tender rate of discount 123-45 per coul.

BASE LENDING RATES

Bank of Cyprus Bank of N.S.W.

Banque du Rhone S.A. 121

Bremar Holdings Ltd. 12 Brit Bank of Mid. East 12

Cayzer. Bowater Co. Ltd. 12 *

C. E. Costes 13
Consolidated Credits 12
Co-operative Bank 12
Corinthian Securities 12
Credit Lyonnais 12
G. R. Dawes 12

G. R. Dawes 13
Duncan Lawrie 12
Eagil Trust 12
English Transcont 12
English Transcont 12

First London Secs......

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LOWS FOR 1976 NEW HIGHS (3) HOTELS (1)

NEW HIGHS AND

MOTORS (1) TRUSTS (1) hallenge Corp. MINES (2) NEW LOWS (720)

ERITISH FUNDS MIL)
CORPORATION LOAMS (11)
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LOAMS (MISCELLANEOUS) (2)

CHEMICALS (16)
CINEMAS (1)
DAPPHY & STORES (2)
BLECTRICALS (26)
ENGINEERING (66)
FOODS (25)
HOTELS (12)
INDUSTRIALS (174)
INSURANCE (177)
MOTORS (16)
NEWSPAPERS (7)
PAPER & PRINTING (3)
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I-day deposits on sur-union sylv, in the over \$25,000 \$250. Demart deputes \$15. Lati deposits over £1,999 54%.

> CORAL INDEX Close 294-299

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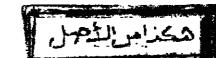
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Times Prider Ogy

AUTHORISED UNIT TRUSTS

The British Life Office Lid4 (a) G. & A. Trust (a) (g) Prudl, Unit Tst. Magrs. V (a)(b)(c) | Tribbs (Antony) Unit Tet. Mgs. Ltd. | 193 | 18, Canyings Road. Bristol. | 193 | 18, Canyings Road. Bristol. | 193 | 18, Canyings Road. Bristol. | 194 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 19 Crieftain Trust Managers Ltd. Walts Stewart Unit Tst. Ma Discretionary Unit Fund Managers Intel. 9 (a)(g)

REGIONAL MARKETS

OOD PRICE MOVEMENTS

Weekago Month ago Ulster A.1 per toni TTER (packet)

English cheddar rindless

NZ per tonne 390.11 CS* Home-prod. Standard ... 328 3.50 3.25 3.40 3.60 3.85 1.40 3.60 3.85 3.70 2.55 5.30 4.10 4.20

Oct 7 Week ago. Month ago per pound per pound PPPP Scottish killed sides (ex. KKCF) 48.0 49.5 46.0 48.0 44.0 47.0 Bire forequarters 38.0 39.0 33.0 33.0 33.0 36.0

Harglish 48.0 47.0 42.0 44.0 42.0 45.0 NZ PLS-PMS 42.5 45.0 42.0 44.5 36.0 42.0 10.0 (All weights) 28.0 38.5 27.0 39.0 28.0 37.0 TTON-English cores

\$275

Broiler chickens 29.0—36.4 20.2—32.0 29.5—32.0 London Egg Enchange price per 120 eggs + Delivered.

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Extel

INSURANCE, PROPERTY,

BONDS

Prop. Equity & Life Ass. Co.♥ Leon House, Croydon
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Save & Presper Group? Irish Life Assurance Co. Ltd. 01-628 8253 New Court Property Fund Magrs, Ltd. 55.5 -1.8 5.76 152.2 -1.7 -169.94 - 5.40 157.5 - 5.40 1, Threadnesdie St., SC2.
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43, King William St., ECAP 4HR. 01-6269978 Wealth Am. 85.1 89.6 5 Eb'r. Ph. Eq. 8. 553 583 5 Provincial Life Assurance Co. Ltd.

Saveguard Assurance Limited Schroder Life Group?

Tyadali Group? Vanbrugh Life Assurance Welfare Insurance Co. Lid.

OVERSEAS OFFSHORE AND

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For "Brandts Lid." see "Lloyds Bk. Unit Tst. Magrs."

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Crusader Insurance Co. Ltd.

Eagle Star Insur/Midland Ass.

Vincula House, Tower PL, ECS. 01-626 8031 Gtb. Prop. Oct. 5,....[58.8 65.5]

Growth & Sec. Life Ass. Sec. Lid. £1.947

Guardian Rayal Exchange

Drevius Intercontinental Inv. Fd.

F. & C. Mgmt, Ltd. Inv. Advisers

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G.T. Management Ltd. Ldn. Agts.

Free World Fund Ltd.

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| Company | Commondity Trust | C Bishopsgate Commodity (Services) P.O. Box 42 Douglas, Lo.M. ARMAC Sept. 6 S15.50 EXCENT Sept. 6 CL.550

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Jurdine Fleming & Ca. Ltd.

48th Floor. Communit Centre, Hong Eong.

Jurdine Esta. Tel. 1. SFRE25.51. -0.51.

Jurdine Flore. Tel. 1. SFRE25.51. -0.52.

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Property Growth Oversess Ltd.
28 Irish Town, Gibralter. (Gib) 4 Irish Place, Gib. GEMS Int. Gold 082482 3748
Whyrants Fund (X), [85344 42575] Lamont Investment Mingt, Ltd. 7 Rue du Rhone, P.O. Box 179, 1211 Geneva 11 Lloyds Int? IncumeisF1640 2010 7.50 LloydsInt.Growth..... 7.50

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M. & G. Group (y)(c)(x)

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JET. Managers (Jersey) Ltd.

P.O. Box REST. 52, Pin St., Sydney, Aust.

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United States Tst. Intl. Adv. Co., Schlesinger Fnd. Mgrs. (Jersey) Ltd. 20, Gresham Street, EC2. 21.200435.

P.O. Box 197. St. Helier, Jersey. 6534 27311 Engl. Ltd. 61. 518313.77 -6111 - 51811.377 -6111 - 5181

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M. Charlotte 16p...
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Noricht Cap 5p.
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Bark Bridge Sp.
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Barr & Strond £1.
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L.C. 6-per 18-78

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*CORPORATION LOAMS

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LOANS (Miscel.)

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JANCIALTIMES



Jump in price index is blow to President

prove extremely embarrassing to election. Economic problems apart the span. But their number is Economics less than a month away. President is not getting the best dwindling and may fall further To-day's bad news — last of the campaign at the moment, after to-day's figures. To-day's figure equals an annual Last night's television debate rate of 11.7 per cent—may be was a narrow but decisive vic cent rise in food prices after to get in food prices

below earlier Administration Key issue

BY DAVID FISHLOCK. SCIENCE EDITOR

In a 156-page summary pub-

ment, about safety of pressure

reactor advocated by the Central Electricity Generating Board,

were justified.

Exacting task

water reactors in 1974.

forecasts.

The price statistics were seized on to-day by Mr. Jimmy Carter, Mr. Ford's Democratic Mr. Alan-Greenspan, the President of the industrial opponent, who called them dent's chief economic adviser, because it usually rises at a another "tragic example" of the insisted once again yesterday to more modest rate. The Labour complete failure of Mr. Ford's the American Bankers' Associas Department said that wood economic policies. Mr. George tion that the economy is only rubber, fuel and plastic prices Meany, the president of the "pausing" before resuming full-led the rises in the price of AFL-CIO, issued an angry statement this morning claiming that the figures "make a mockery of stage suggests that the recovery TV debate, Page 5

THE U.S. wholesale price index the Ford campaign claims that will resume." he said. But he THE U.S. wholesale price index jumped 0.9 per cent. last month after a period of relative stability. This rise is bound not only to add to growing doubts about the strength of the U.S. may be the issue that, more than the economic recovery but will also prove extremely embarrassing to President Ford, with his election.

The Democrats now clearly be the issue that, more than the geonomy predicting in the early part of last night.

His rem A majority of economics still seem to agree with Mr. Greenberg or the conomic problems apart the span. But their number is Specifical

Mr. William Seidman, one of Mr. Ford made a serious polimore worrying was the 0.9 per Mr. Ford's senior economic aides, said to-day that: "He will be lucky if to-morrow's unemployment figures, now 7.9 per cent. There were also more sugges and the biggest this year. There were also more sugges and the biggest this year. It is to day that his 1972 tax Over the past three months, to day that his 1972 tax Over the past three months, to make matters worse, next week's third-quarter GNP figures are expected to be noticeably below earlier Administration on the forces. It is a support in North-Eastern States, much larger jump than expected in the biggest this year. It is 1972 tax Over the past three months, to make matters worse, next week's third-quarter GNP figures are expected to be noticeably below earlier Administration Kow is the forces.

the same period food prices have fallen at an annual rate of 11

Nuclear vessels 'can ICL may win Europe computer

standards, a scientific study by decision to order the steamer sight of winning the important the United Kingdom Atomic (steam-generating heavy water) contract for supplying equipment to the European Commischolic, the PWR. CII facilities in Luxembourg.

In a 156-page summary purplished to-day, the study group, headed by Dr. Walter Marshall. Arthur Hawkins, chairman of the deputy chairman of the CEGB, said that the steamer authority, calls for important changes to adapt the pressure changes to adapt the pressure which reactor should replace it.

Called before a Pariamentary select commission had a long and angry debate on the contract this week over the final choice between an ICL system would not commit himself as to the conditions. vessels to U.K. conditions.

The report indicates that safety standards of pressurised water reactors have been raised substantially in the last two years. Serious doubts expressed in 1974 by Sir Alan Cottrell, then chief scientific adviser to the Government, about safety of pressure.

which reactor should replace it tendered by the Franco-American CII-Honeywell Buil concern. With the present commissioners nearing the end of their factory answers can now be given to Sir Alan's questions. It finds that—subject to several essential conditions—large pressure vessels could be built to U.K.

The elimination of the concern which has taken almost three years to complete, concludes that satisfactory answers can now be given to Sir Alan's questions. It finds that—subject to several essential conditions—large pressure vessels could be built to U.K.

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With the present commissioners nearing the end of their national capitals for subsequent employment, it is understood that the battle was fought on vessels could be built to U.K.

The elimination of the concern which has taken almost three years to complete, concludes that satisfactory answers can now be given to Sir Alan's questions. It finds the present commissioners nearing the end of their national capitals for subsequent employment, it is understood that the battle was fought on vessels could be built to U.K.

Among a total of 40 "essential recommendations," the Marshall apparently given the British report stipulates three major new concern the inside track.

the American reactors:

ably did not know enough about the risks of "fast fracture" of the 428-ton steel vessels to

the risks of "fast fracture" of 2—That emergency cooling the 428-ton steel vessels to water supplies should be injected liceuse the U.S.-designed light bot, to minimise risks of cracking the vessel through thermal

Neither was it clear at the 3-That although rigorous time that the Americans had studied the subject in sufficient ultrasonic inspection of the invited in January. The new pressure vessel can reduce the system will handle commission detail to satisfy U.K. safety probability of failure 100-fold administrative tasks in three without it the probability of basic areas: Statistics, personnel failure would be significantly and internal management, and in-Assembling the evidence has proved to be an unusually exactgreater than the upper limit for formation retrieval. other kinds of pressure vessel. It is intended to ing task for the study group. Its report was finally submitted to

of the safety of PWRs for U.K. conditions called for by the Jolt to State energy plans Page Feature Page 22

John Brown subsidiary in £25m. export deals

Government two years ago.

bringing its total order book to £88m. since April.

The new orders for China, Algeria and the Middle East. come within two months of 2 32,000 h.p. units for Sonatrach £18m. deal to supply turbines to Russia for the Orenburg cas pipeline, and another of £35m. for an aluminium smelter in Dukai

"We nope this order will be the thin end of a very large wedge."

Other orders include four 32,000 h.p. units for Sonatrach ing units for the new university of Riyadh in Saudi Arabia and the thin end of a very large wedge."

Mr. William Connell, managing been ordered by three other caid in Clydebank he was reasonably confident.

end of the year. The order from China is for a The order from China is for a have been created at Clydebank and a further 25 may follow. Two previous orders supplied by gas turbines have job security until at least mid 1978, generation sets.

It is well known that China has

ably confident of achieving Since the Russian order was floom, worth of orders by the placed in August 75 new jobs

News Analysis, Page 10

meet U.K. standards' contract LARGE NUCLEAR pressure Sir Alan Cottrell's private vessels for U.S.-designed light (and later public) intervention. By water reactors can be constructed to U.K. nuclear safety as an international authority on nuclear safety; was a significant factor in the Government's pany decision to order the steamer sight THE BRITISH computer com

Although no final decision was taken, it is understood that, pro-1-That the reactor should be vided contractual details can be operated within much narrower cleared up and barring last min-lt indicates that, despite CEGB limits of output to minimise the developments, the contract claims at the time Britain prob-

Complete

Tenders to supply equipment for purchase or for lease to re-place one model 3/0/145 IBM machine and one CII 10070 were

It is intended to have a netreport was finally submitted to
The report makes a further 25 work of 100 terminals in Brussels
the chief nuclear inspector this
recommendations for improved and Luxembourg by 1978 and up to 300 within five years after that. ICL has tendered for the complete system. Its 2980, if it were bought rather than leased, would cost around £3.£3.im. provide the terminal network would add about £1m. to the price. However, it is thought that one company is unlikely to be

Challenge

ICL would get a useful boost for its series 2900 by a presture sale to the Commission. It is che biggest of the purely Europeans its total order book to ESSm. since April.

The new order.

awarded the total contract.

European concerns.
The company has had limited success with sales of its very big machines in Europe, where the market is heavily geared towards national manufacturers. About six months ago the company in dicated that it had orders worth

about £70m. for its 2900. With the Commission desper ately trying to encourage some sort of European computer chal-lenge to U.S. domination. IBM was virtually ruled out for the new contract on political grounds. However, it is understood tech-nical experts felt that the IBM afternoon. system was the most suitable on offer. Apparently the recent link. The building society officials

Wilson to head financial probe

BY PETER HENNESSY, LOBBY CORRESPONDENT.

announced from Downing Street some criticism.

ment for his services.

The Wilson committee's terms Appalled

of reference are: "To inquire however, Mr. Christopher into the role and functioning, at home and abroad, of financial Tugendhat, Conservative MP for institutions in the U.K. and their the City of London and West value to the economy; to review minster South, commented: "As in particular the provision of MP for the City of London I am funds for industry and trade; to appalled that a man so fresh consider what changes are re- from the political arena as Sir quired in the existing arrange. Harold Wilson should be ments for the supervision of apopinted to chair the commisties institutions, including the slon of inquir yinto the City possible extension of the public. The task should have gone to sector, and to make recommenda. In independent, financial and economic expert."

Cent. in the first quarter of the financial year to 20 per cent, in July-September; but this must be reined back to an absolute maximum of 8 per cent in the maximum of 8 per cent in the second half-year if the overall rendered in the existing arrange. Harold Wilson should be ments for the supervision of apopinted to chair the commistive in the first quarter of the financial year to 20 per cent, in July-September; but this must be reined back to an absolute maximum of 8 per cent in the unit in the U.K.

The uncertainties here moustive from the forth current year to aron "endowment" element in for the unit growth force maximum of 8 per cent in the unit in the U.K.

The uncertainties here moustive from the forth current year to aron "endowment" element in forth endowment "endowment "endowment "endowment "endowment in forth end

future legislation being prepared by the Department of Trade to companies to their directors.

which had generally welcomed propertly be done by them," he the inquiry when it was first said. innounced by the Prime Minis-

SIR HAROLD WILSON is to ter two weeks ago, reacted to will resume," he said. But he chair the Government inquiry yesterday's announcement of conceded that the next phase into the operation of British Sir Harold Wilson's appointment may come rather later than the financial institutions, it was as chairman with surprise and

His remit includes examing chairman of the City Communi-all bodies involved with channel—cations Organisation, said: "We MLR marks yet another in the the inquiry and particularly the Specifically mentioned are the inquiry and particularly the Stock Exchange, the Bank of bution to the economy at home England, all merchant and clear- and abroad."

ing banks, finance houses, life Mr. W. G. Kneale, assistant

Mr. W. G. Kneale, assistant

Sir Harold will receive no pay- ally committed."

economic expert."

The committee, whose members will be announced Street announcement Sir Harold shortly, will keep in touch with Wilson said the committee's job future legislation being prepared would be to see how "relevant" the Department of Trade to

I think that throughout the It will also been in mind the decades, it has done a very good joint review being carried out job." he said on television. by the Bank of England and the "The question is how far the Department of Trade of the job it is highly qualified to do. arrangements for overseeing is relevant to the situation of loaded on to monetary policy security dealings.

Margaret Red writes: The City have got to be done, can money supply guidelines are in

Continued from Page 1

Healey moves

The jump in interest rates to record levels will also, it is hoped, create an atmosphere in which it will be possible to renew substantial sales of gilt-edged stocks.

period of enthusiasm in the gilt-edged market in which the authorities were able to sell approaching £1bn. of stock in a week before the renewed decline in sterling hit the gilt-edged

The authorities also hope that the moves will help the pound, which has dropped to new lows again this week. As well as reassuring foreign holders, it is argued, the rise in rates should make it more expensive to speculate against sterling. Yesterday the news gave an immediate boost to the pound.

though it slipped back later with the market still uncertain and nervous. In order to achieve the surprise jump in rates, however,

the authorities have had to abandon the normal formula by which the minimum lending rate is decided in relation to to-day's Treasury bill rate.

For only the second time since MLR was adopted in place of the old bank rate in 1972, the Bank suspended the formula until such time as it is capable of being applied without reduction in the rate now established," and announced the increase independently.

It is recognised in Whitehall that the record level of interest rates will pose a threat to the industrial strategy and the recovery of investment, which are regarded as central to the current economic policy.

The Government is clearly hoping, however, that it will not be necessary to maintain the current crisis levels for too long. The possibility of a downturn in rates in the reasonably near future would help sales of gilt-edged stocks and could reduce the pressure on industry to scale down investment plans because of the high cost of money.

The moves will mean sharply higher borrowing costs for industry, acting as a further discouragement to new investment, but at present it is not thought that they will result in any shortage of funds for lending to industrial borrowers. The banks were waiting for market interest rates to settle

down before deciding on their own base rates, but there appeared a strong likelihood that they would be forced to raise them by the full 2 per cent to 14 per cent.

The call to special deposits is not expected to present any major problems, since the banks are at present highly liquid and demand for loans has remained fairly sluggish. However, the official tactics clearly imply pressure on lending to personal borrowers if demand for funds by high-priority borrowers in the industrial sector recovers substantially.

The Bank yesterday re-affirmed its guidance to banks to give priority to industrial borrowers and reminded them that they were required to observe strictly the terms of the notice issued in July about the direction of their lending.

Continued from Page 1

Dearer bank loans

meeting resumed later in the

generation sets.

Mr. Connell said he had not been told what the unit would be used for, but added: "It could be used to drive a large compressor of the type used to pump natural gas through a pipeline. It has suffered from the natural gas through a pipeline. It is well known that China has until at least mid 1978, The building society officials There is also a possibility that Cardin Cardin

There is a chance that the movement could delay its final decision for another week.

Enterprise Board may see Leyland Mini plan to-day

BY TERRY DODSWORTH AND ARTHUR SMITH

its new Mini—one of the most three to one to accept producimportant investment decisions tivity commitments demanded by facing the company—are expected to the management.

In the Mini—one of the most three to one to accept producimportant investment decisions tivity commitments demanded by facing the company—are expected to the management.

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In the Mini—one of the most three to one to accept producimportant investment decisions tivity commitments demanded by facing the company facing the company—are expected to the management.

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In the Mini—one of the most three to one to accept producimportant investment decisions tivity commitments demanded by facing the company facing the company—are expected to the management.

In the Mini—one of the Mini plan is to go about the following the company facing the company facing the company facing the company facing the company is to clear up several points arising agement decision to try and the company facing the compan Leyland said last night that it British Leyland has stressed It is apparent, therefore, that

BRITISH LEYLAND plans for bridge plant voted by more than This decision was apparently Longbridge works—the largest if the investment in the car.

The voting at Longbridge Gibrakar Hopes that the company would not be making its final all week that it is imperative to every effort will be made to put yesterday was 10.828 in favour of forester its timetable decision on recommending the move abead on the Mini pro
for submitting the plan rose yes. Mini scheme to the NEB until

terday when workers at its Long
this morning.

Leyland all setsessed it is apparent, therefore, that I he voting at Longbridge forester. It is apparent, therefore, that I he voting at Longbridge forester. It is apparent, therefore, that I he voting at Longbridge forester. It is apparent, therefore, that I he voting at Longbridge forester. It is apparent, therefore, that I he voting at Longbridge forester. It is apparent, therefore, that I he voting at Longbridge forester. It is apparent, therefore, that I he voting at Longbridge forester. It is apparent, therefore, that I he voting at Longbridge forester. It is apparent, therefore, that I he voting at Longbridge forester. It is apparent, therefore, that I he voting at Longbridge forester. It is apparent, therefore, that I he voting at Longbridge forester. It is apparent, therefore, that I he voting at Longbridge forester. It is apparent, therefore, that I have voting at Longbridge forester. It is apparent, therefore, that I have voting at Longbridge forester. It is apparent, therefore, that I have voting at Longbridge forester. It is apparent, therefore, that I have voting at Longbridge forester. It is apparent, therefore, that I have voting at Longbridge forester. It is apparent, therefore, that I have voting at Longbridge forester. It is apparent, therefore, that I have voting at Longbridge forester. It is apparent, therefore, the longbridge forester. It is THE LEX COLUMN

Overdose of the MLR cure-all

ling funds into the economy. welcome both the broad scope of series of drastic changes in monetary tactics. It is only two weeks, after all, since the Bankassurance companies, pension chief general manager of the on a yield below the then funds, building societies and the Midland Bank, commented: "We MLR of 13 per cent., Indicating have no objections to the terms clearly that interest rates were The inquiry is expected to take of reference and indeed we well to fall. Now the authorities have of reference and indeed we well to fall. Now the authorities have come than a year and could come the inquiry as a matter of defuse the internal row within the Labour Party about the annual conference's proposal to nationalise the clearing banks and leading insurance companies until after the next general election.

The inquiry is expected to take of reference and indeed we well to fall. Now the authorities have come the inquiry as a matter of relaxed approach to monetary guidelines, in the knowledge that the IMF will require swift action. As yet unpublished inquiry would have had a chair inquiry would have had a chair inquiry would have had a chair banking month show growth of banking month show growth of at least 11 per cent. This means that growth at an annual rate has accelerated from 10 per cent, in the first quarter of the

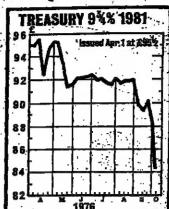
> with a 16 per cent. yield, and tunities for profitable new lenda floating rate stock. But the restricted. ham-fisted approach of the authorities

demoralising the securities burden of adjustment is being of the pressure is absorbed in public spending cuts the outlook EMI for the private sector is worse

capitalisations yesterday. On top dances. evitable rises in prime property
Thus profits in the electronics profits decline of Elm. in Ju
yields will sharply cut proceeds
division have risen by four fifths and July. Outside expectation

balance sheets.

Index fell 14.6 to 296.0



funding is necessary. The gilt- clearers chose to forgo some of shares still rate some kin edged market is expecting an the extra earnings by narrowing premium: the current viel other long tap this afternoon their margins. Moreover, oppor. 6.1 per cent., and the p/s 7: there is also the possibility of ing will now be seriously Debenhams

is seriously whole the prospect is now for age with a rise of 184 per c markets. Far too much of the a serious cutback in growth pro- for the 28 weeks to mid-Ausjections for next year. The But because of the sum Government's industrial strategy heatwave this is still be has been ruthlessly abandoned, budget and as a result Although the gilt-edged market group's deliberate policy of fact to be observed—and pre-sumably also the still tougher fort from the action being taken limits which the IMF will impose to counter inflation, the root fired. Before exceptional ite for next year. But unless some problem has yet to be attacked. profits for the period are neg

EMI's profits for the year to Demand is now beginning than bleak.

Land, Town and City, Capital or two minor disappointments, and Counties and English Property—had on average around a sixth wiprd off their market been highly cannot be falling cinema attention.

EMI's profits for the year to Demand is now beginning than bleak.

Land, or two property some analysts had stride with sales through Stride with sal Deen uit by talling cine of higher finance costs the in- matters, the figures look fine. ally is back in shape, after

from sales and further weaken to £26.4m before interest appear to centre on profits (almost as large as the music £16m, pre-tax, against £14.6 Merchant bank shares have contribution) of which getting before exceptionals last tit. continued to slump, and the on for half-may have come from The shares have nearly halfclearing banks could find their medical equipment. These in price this year but at 53p bad debt problems worsening figures had to bear sizeable r prospective yield is now up. again. The clearers stand to and d write offs and other 14 per cent.

America, where the Scan currently being assembled the first time. The order if is being maintained and state profit margins. With sales increase of anything sterling.

down

to 50 per cent in view medical division is going to another good year. So is the music side w Capitol has got off to a st start and the big Japa is cautious about the U.K. ness, although this has not particularly cyclical in the But the leisure and televing interests, which to up nearly a fifth of pre-inte-profits, do look villaerabl

a squeeze on consumer spen

Debenham's sales are al For the company sector as a of the department store boost volume has clearly b a fifth lower at £2.58m, brethat started at well over £3n

But where it really apparently going well and to the floures look fine department store trade gen

Weather

U.K. TO-DAY SUNNY SPELLS and scattered showers. Blustery in northern areas, with gales in places London, S.E., S.W., Cent. S.

England, Channel 1s. Fog early. Scattered showers, perhaps general rain later Sunny spells. Max. 18deg.C (61deg.F). E. Anglia, Midlands, E., N.E., N.W., Cent. N. England, Wales,

Lukes, t. of Man Fog early. Scattered showers; bright spells. Max. 15deg.C

All Scotland, Shetland, N. Ireland Showers, occasionally heavy; bright or sunny intervals Wind W. strong to gale. Max. 14deg.C (57des.F).

Outlook: Changeable. Rain at limes, but also brigat intervals Comperatures near normal.

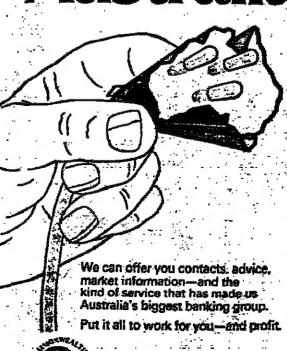
Lighting-up: London 18.53, Manchester 19.00, Glasgow 19.05, Belfast 19.13.

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